

Analyst Meeting

4Q & 2024

21 February 2025



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2024 Highlight & Key Drivers

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4Q & 2024 Performance

2024 Challenges



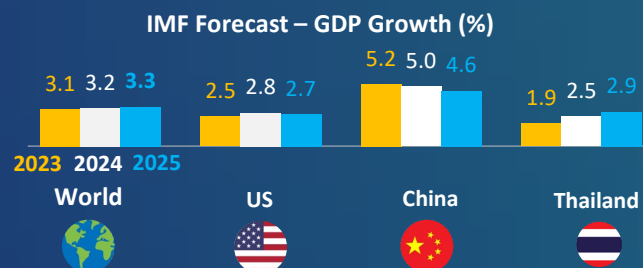
Geopolitical Conflict

Prolonged geopolitical tensions in the Middle East and Russia-Ukraine



Global Economic Uncertainty

Global economy continues to face risks from economic and trade policy uncertainties of major economies, particularly the U.S. and China



Oil & Petrochemical Spread

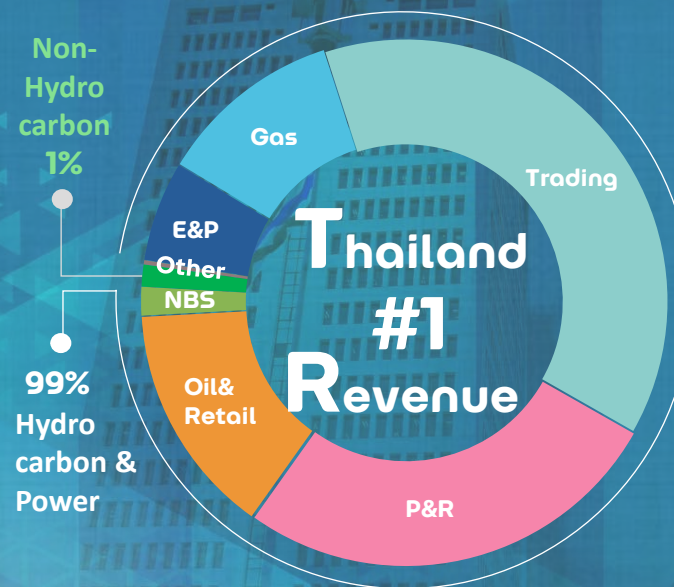
Petrochemical and Petroleum prices decreased due to concerns over weaker-than-expected demand and higher supply



Thailand Energy Policy

Suppressed by the multiple energy policies to alleviate energy burden for Thai people

2024 Key Financial Achievements



Sale Revenues

3,090,453 MB

With Resilience Profitability

Net Income

90,072 MB



Balanced Stakeholders' Expectation

Dividend

2.10 THB/Share



1st Half: 0.80 THB 2nd Half: 1.30 THB

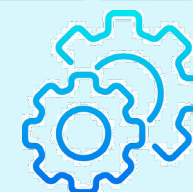
Dividend Yield: 6.6%

Payout Ratio: 67%

New Strategy:

Refocus Hydrocarbon

Revisit Non-Hydrocarbon



Key Drivers



Dubai Price
(\$/BBL)

▼ 6% QoQ
▼ 12% YoY
▼ 3% YTD



Pool Price
(\$/MMBTU)

▼ 6% QoQ
▼ 11% YoY
▼ 15% YTD



HDPE
(\$/Ton)

▼ 3% QoQ
▼ 5% YoY
▼ 3% YTD



PX
(\$/Ton)

▼ 11% QoQ
▼ 17% YoY
▼ 7% YTD

Dubai (\$/bbl)

120

90

60

30

0

1Q23

2Q23

3Q23

4Q23

1Q24

2Q24

3Q24

4Q24

Jan'25

AVG. 2023 = 82.1

AVG. 2023 = 9.5

AVG. 2024 = 79.6

AVG. 2024 = 8.1

NG (\$/mmbtu)

40

30

20

10

0

Unit: (\$/ton)

1400

1100

800

500

1Q23

2Q23

3Q23

4Q23

1Q24

2Q24

3Q24

4Q24

Jan'25

AVG. 2023

HDPE = 1,044

PX = 1,038

AVG. 2024

HDPE = 1,014

PX = 962



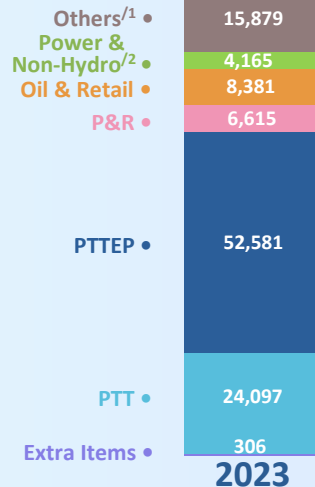
Key Performance: 2024 vs 2023 (YTD)

112,024

Net Income ▼ 20%

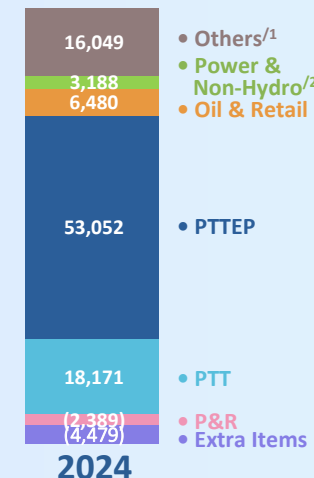
90,072

Unit: MB



The overall performance in 2024 comparable to 2023

- Upstream performance offsetting with the pressure on petrochemical spreads as well as impact from energy policies
- Managing PTT Group's operating expenses as well as enhanced collaboration within the group i.e. P1
- Balancing between gains from divestment and impairment loss
- Effective financial management to reduce FX volatility and recognition of Bond Buyback



| 1. Business Performance | | Y2024 |
|-----------------------------------|--|---------------|
| • BAU (mainly from PTTEP and PTT) | | 101,845 |
| • Single pool & Shortfall | | (17,600) |
| 2. Extra items | | |
| • Divestment gain | | 6,879 |
| • Bond Buyback (GC, TOP) | | 1,848 |
| • Impairment loss | | (11,337) |
| 3. External Factors | | |
| • FX Gain | | 15,737 |
| • Stock loss net NRV | | (7,300) |
| | | 90,072 |

Note : These figures are for MIS only

Remark
1/ Others business mainly contributed by PTTNG, and PTTT
2/ Performance of Non-Hydrocarbon Business mainly consists of Innobio, and Arun+

2024 Key Business Highlight



Competitiveness Enhancement : Existing Business

Hydrocarbon and Power Business

Upstream

PTTEP's sales volume increased by 6% (YTD)
G1/61 reached
800 MMSCFD



Ghasha (10%)
1,500 MMSCFD
(COD 2028)

LNG Import
Spot+LT
9.6 MTPA
Served 90% of country used



ptt LNG
LMPT2
(JV with EGAT)
~4,300 MB
Seek partnership and realize gain on disposal of assets

Downstream

Thaioil GC IRPC OR
Synergy Value
110 MUSD
(3,300 MB)



OR Refocus Portfolio
Revisit Lifestyle Business, exit non-profitability unit



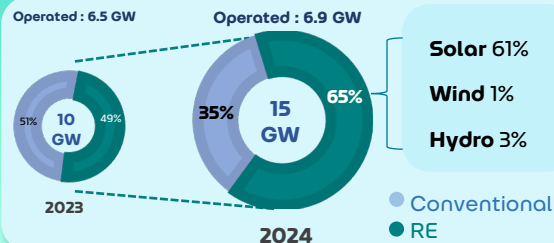
1st SAF
Production in Thailand



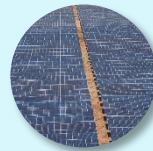
All refinery plants start
EURO 5 diesel production



Power



Solar Power Plant (42.93%)
10.9 GW
(4.7 Equity GW)



CFXD offshore wind farm (25%)
595 MW
(149 Equity MW)



Seagreen (25.5%)
offshore wind farm
1.1 GW
(280 Equity MW)



Non-Hydrocarbon Business

EV Value Chain

- Revisit EV Strategy
 - Focus on EV Charging & Platform synergy
- 2,911 Charging Points



Life Science

Gain on disposal of AMOLH^{1/}
~4,500 MB



Logistics

- Exit irrelevant Business
- Refocus on synergistic business with PTT Group captive demand

PTT & Flagships' OPEX savings



~10,100 MB

Continue improving operational efficiency and reducing costs

Financial Excellence

- Maintain credit rating for PTT Group
- Minimize financial cost and risk through ETC
- Special gain on Bond Buyback
- FX management



^{1/} Alvogen Malta (Out-licensing) Holding Ltd.

Awards and Recognitions

Corporate Awards

Brand Finance®

The world's top 100
Brand Guardians Index 2025
The Only Thai CEO (#66)



Fortune Southeast Asia 500



Ranked # **1**
among
Thailand's
leading
companies

TOP
5



Ranked among
the top 50 most
desirable
employers

Sustainability Awards

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

DJSI Member

13

consecutive year



in Oil & Gas Upstream
& Integrated (OGX)
industry group

S&P Global

S&P Global 2025

PTT Public Company Limited
Oil & Gas Upstream & Integrated

Top 1%

Corporate Sustainability
Assessment (CSA) 2024 Score

81/100 | Score Date
5 January 2025 | www.spglobal.com/csascore

SET Awards 2024

- Innovation
Company Awards
- Sustainability
Awards



Financial Awards

IAA Awards



**14th Institutional Investor
Corporate Awards 2024**



**14th Asian Excellence
Award**



**TMA Excellence
Awards 2024**



SOE Award 2024



- รางวัลคณะกรรมการรัฐวิสาหกิจดีเด่น (เกียรติยศ)
- รางวัลการบริหารจัดการองค์กรดีเด่น (เกียรติยศ)
- รางวัลการพัฒนาสู่รัฐวิสาหกิจยั่งยืน
- รางวัลการดำเนินงานอย่างรับผิดชอบต่อสังคมและสิ่งแวดล้อมดีเด่น
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านความคิดสร้างสรรค์
- รางวัลความคิดสร้างสรรค์และนวัตกรรมดีเด่น ด้านนวัตกรรม

Sustainability

**“มหัศจรรย์
เปรมประชากรรักษ์”**

Develop 10-rai area as a public
park for the benefit of
the community



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PTT Group Strategy

Ensuring **energy security** and **promoting growth** while **achieving the goal of reducing GHG emissions** in a balanced manner

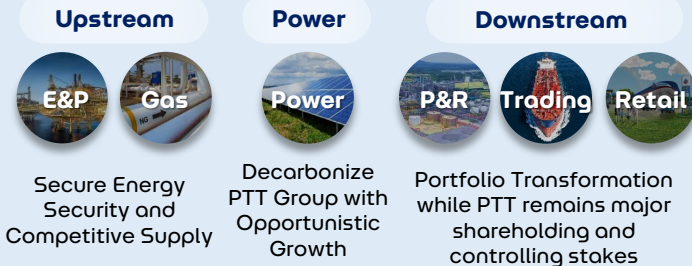
LT Adj. EBITDA & Net Profit

BALANCE

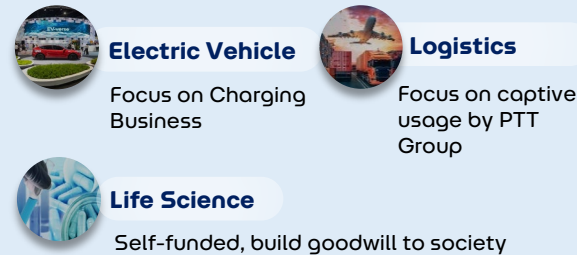
Sustainability : Net Zero by 2050

1 Competitiveness Enhancement : Existing Business

1.1 Hydrocarbon & Power Business Cost Competitiveness Enhancement



1.2 Non-Hydrocarbon Business Right to Play & Attractiveness



2 Growth : Necessity & Opportunity

Hydrogen & Carbon Business Integration

- H2 and CCS as decarbonize tools for PTT Group
- Opportunistic play to transform PTT business, for long term growth
- PTT to act as an orchestrator / PMO for group cooperation
- PTT to lead Thailand towards its Net Zero target



3 Sustainability : Unleash Business Values through Sustainability



- Integrate Sustainability into Business Strategy & Portfolio Planning
- Strive for Net Zero, Balancing ESG outcomes toward Resilience & Sustainable businesses
- Incorporate Sustainability Framework to drive PTT Group sustainability management

4 Enablers for Transformation



Operational Excellence Enhancement
MissionX



People, Organization & Digital Transformation

5 Foundation



Convergence of GRC & Sustainability



Value-Driven Financial Excellence
Asset Monetization Improved ROIC

Existing Business

Hydrocarbon and Power

Upstream



- Secure additional competitive supply



- Cost competitiveness & efficiency enhancement
- Proactive work with Government & regulators



- Create new growth opportunity for the group
- Streamline and synergize LNG Value Chain



Liquefaction & LT Contract

Shipping

Trading

Marketing

Regas.

Build LNG Portfolio

Drive Thailand as Regional LNG Hub

Progress 2024 and 2025

- PTTEP** : Accelerate exploration and development: expanded investment in UAE & Algeria in 2024
- Gas BU** : Support government policy and engage with MOE and ERC for competitive cost & price structure
- LNG** : Develop group synergy in LNG value chain – organization restructured to drive execution

Power



Maintain Reliability, Decarbonization for PTT Group and Pursue Opportunistic Growth

- Maintain Competitiveness through Reliability and Efficiency



- Decarbonize PTT Group through appropriate Energy Mix



- Expand renewables overseas



Progress 2024 and 2025

- GPSC** : Support PTT Group Decarbonization through appropriate Energy Mix, to be integrated with Decarbonization Master Plan
- Expand RE investment



Downstream

Enhance Group Synergy



- 'Refine to Reshape Portfolio' to embrace landscape change and enhance competitive position while **PTT** remains controlling stakes



- Ensure Competitive Feedstock via P1 Project
- Drive D1 Project for domestic products



- Thailand's Mobility Partner
- Focused and Asset-Light Portfolio
- Leverage OR Ecosystem
- Strengthen Market position



Progress 2024 and 2025

- D1 & P1** : Build readiness for petroleum & petrochemical products collaboration in 2025
- Reshape Portfolio** : Preliminary discuss with strategic partners for potential collaborations
- Trading Out-Out**: Expand trade network and securing competitive feedstock for domestic refineries
- OR** : Expand EV Charging and Health & Beauty, exiting non-performing business

EV Value Chain

Focus on Integrated Charging Business and leverage OR ecosystem

- Combine charging entities
- Optimize business model, pricing and location



Progress 2024 and 2025

- **Restructure shareholder** of Horizon+; reduce Arun Plus's shareholding to 40% (Cash to receive ~4,000 MB)
- **Monetize marketable investment** of some Non-Hydrocarbon entities
- Conclude **EV charging integration and optimization**
- Finalize **Business Model**



Logistics & Infrastructure

Focus on synergistic business with strong ties to PTT Group captive demand

- Asset-Light
- Build competitiveness through strong partner



Progress 2024 and 2025

- **Focus on captive logistic** i.e., tank & terminal, exit from other modules i.e., air & railway



Life Science

PTT to act as financial investors

- Self-funding
- Build **Goodwill** to society



Progress 2024 and 2025

- **Develop self-funding strategy and action plans** to explore and proceed on potential options



2025 Key Initiatives for Enhancing EBITDA Uplift

Short-Term

Non-Hydrocarbon Business Restructuring

Progress as planned

D1 - Domestic Products Mgmt

~3,300* MB/yr within 3 years
(On top of P1 project)

Operational Excellence

PTT Group EBITDA Uplift ~30,000* MB within 2027

Digital Transformation

Productivity Improvement ~2,000* MB/yr within 2026

*Initial target

Medium-Term

Reshape P&R Portfolio



LNG Hub



Long-Term



CCS



H₂

EBITDA

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Year 2025 : Ready to Transform and Grow with Sustainability



External



Trump 2.0

Potential Recarbonization and Escalation of Tariffs



Energy Transition

- Peak Oil and Transition to Clean Energy with Gas as Transition Fuel
- Low and Long Petrochemical Downturn



Geopolitics

Tougher US-China Trade War and Political Conflict in Middle East



Digital & AI Acceleration

Rising in adoption and use cases by companies



Thai Government Policy & Regulatory Risks

- National Energy Plan close to launch
- Opportunities & Threats from Energy Policies incl. Gas Liberalization, Single Pool, TPA



Balancing stakeholders' Interest

- Public Sector
- Investor
- Society
- Customer
- Supplier
- Employee



Financial Constraint

- Investment Capacity
- Credit Rating Agencies' view
- Under value stock price



Refocus Core Business & Transformation

- OpEx / D1 / LNG VC / DX
- Decarbonization Master Plan
- Downstream Transformation
- Non-HC Biz Restructure

Internal

We are Here



2025 Onwards

Stability & Growth with Profitable Investments

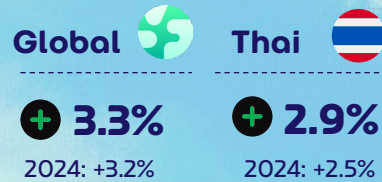
- Drive **Transformation**
- **Derisk & Stabilize** business
- Pursue **Growth smartly**
- Integrate **Sustainability** into Businesses

PTT Group Guidance

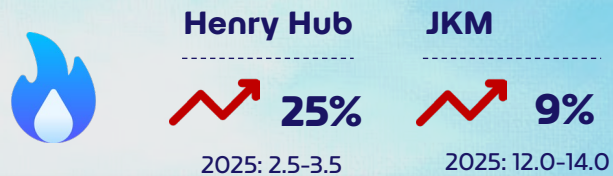


Econ & Price outlook 2025

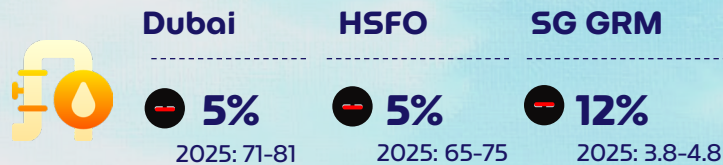
GDP (IMF)



Gas (\$/MMBTU)



Oil (\$/BBL)



PetChem (\$/Ton)



Business outlook 2025

Upstream

E&P



- + Vol. increase**
- + Maintain** competitive Unit Cost
- Soften** avg. selling price following oil price

Downstream

Petchem

-  **Product spreads remain challenge** following surplus supply but sluggish demand
- + U-Rate** of Olefins slightly **increase**

Oil

- + Improve sales Vol.** in line with the GDP



GAS

- + GSP's U-Rate improve**
- + Improve** Pipeline & LNG terminal reserve vol.
- Higher** gas cost



Refinery



-  **Soften GRM**
-  **Lower U-Rate** of PTT Group Refinery

Power

- + Recovering Thailand electricity** consumption
- + Downward trend** of coal costs



Life science

- + Steady growth on sales vol. & margin** of Pharma business in Asia and the U.S.

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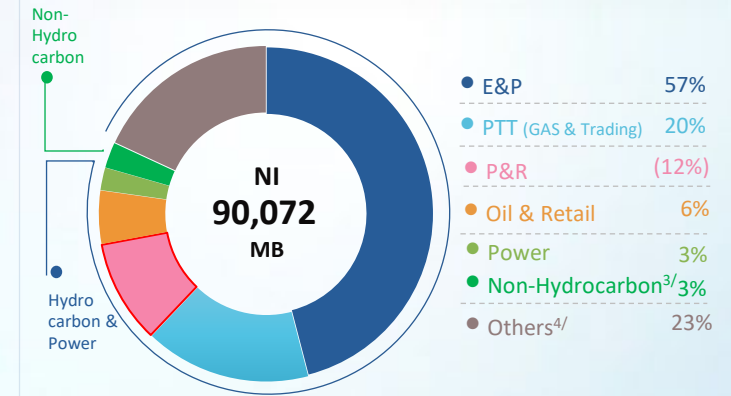
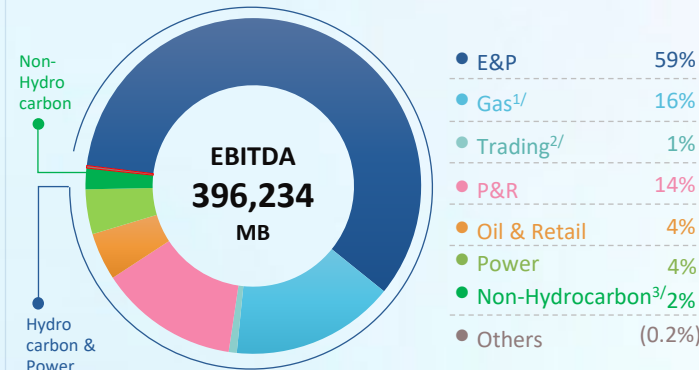
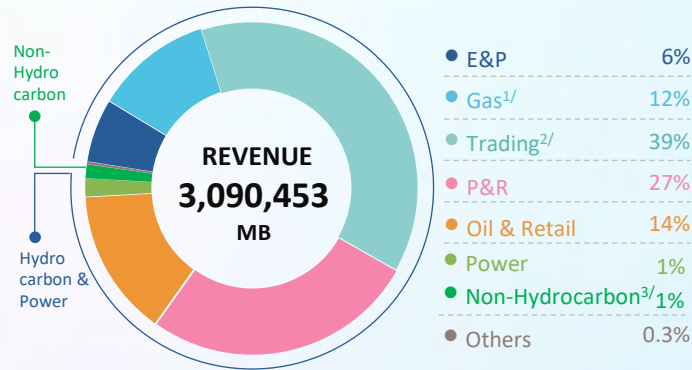
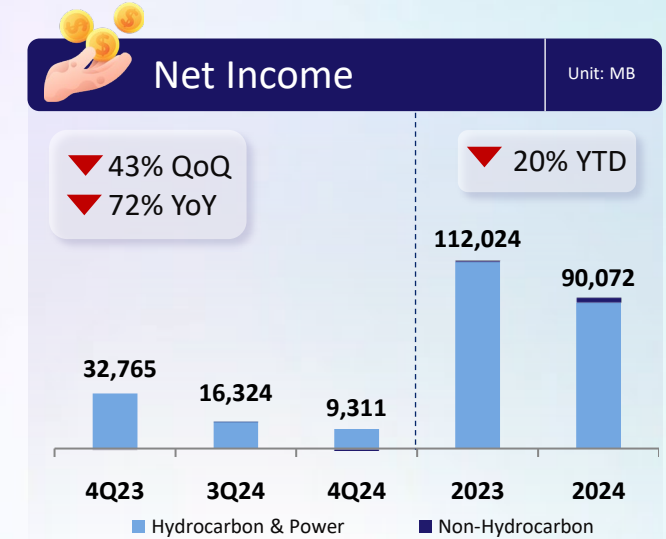
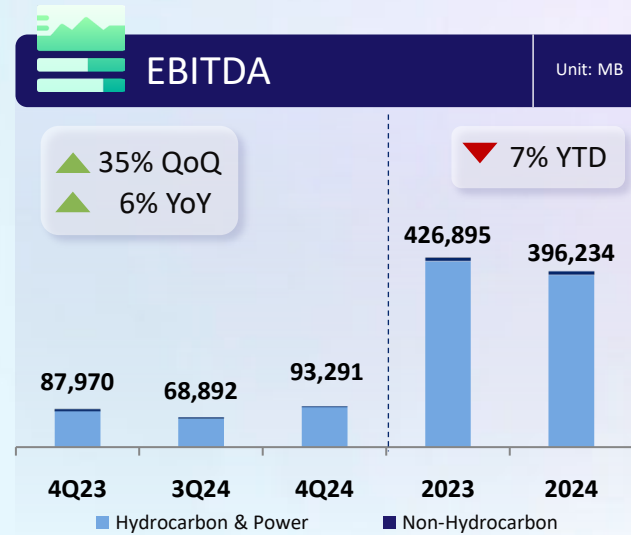
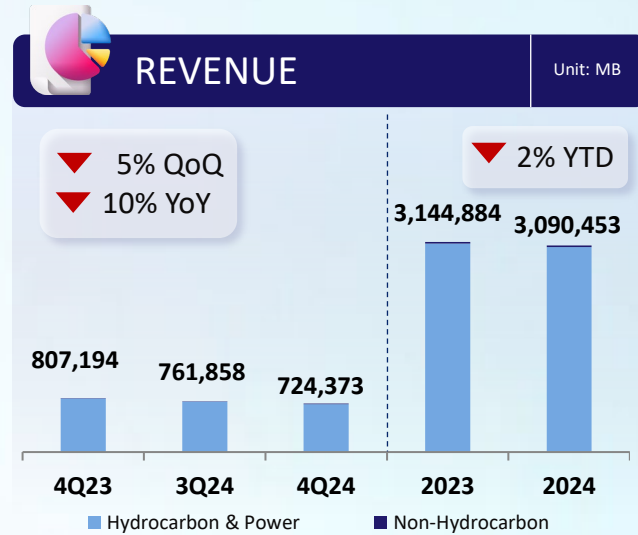
03

Outlook/Guidance

04

4Q & 2024 Performance

PTT Consolidated Performance: 4Q24 & 2024



Remark:

- 1/ PTT Gas Business and affiliates
- 2/ PTT Trading Business and affiliates
- 3/ Performance of Non-Hydrocarbon Business mainly consists of Innobac and Arun+
- 4/ Others mainly contributed by PTT LNG

NOTE: - Revenue in 2023 & 2024 was restated due to the reclassification
- Power & Non-Hydrocarbon business was presented in FS under New Business and Sustainability segment

The overall performance in 2024 is comparable to 2023



Upstream performance offsetting with the pressure on petrochemical spreads as well as impact from energy policies



Managing PTT Group's operating expenses as well as enhanced collaboration within the group i.e., P1



Balancing between gain from divestment and impairment loss

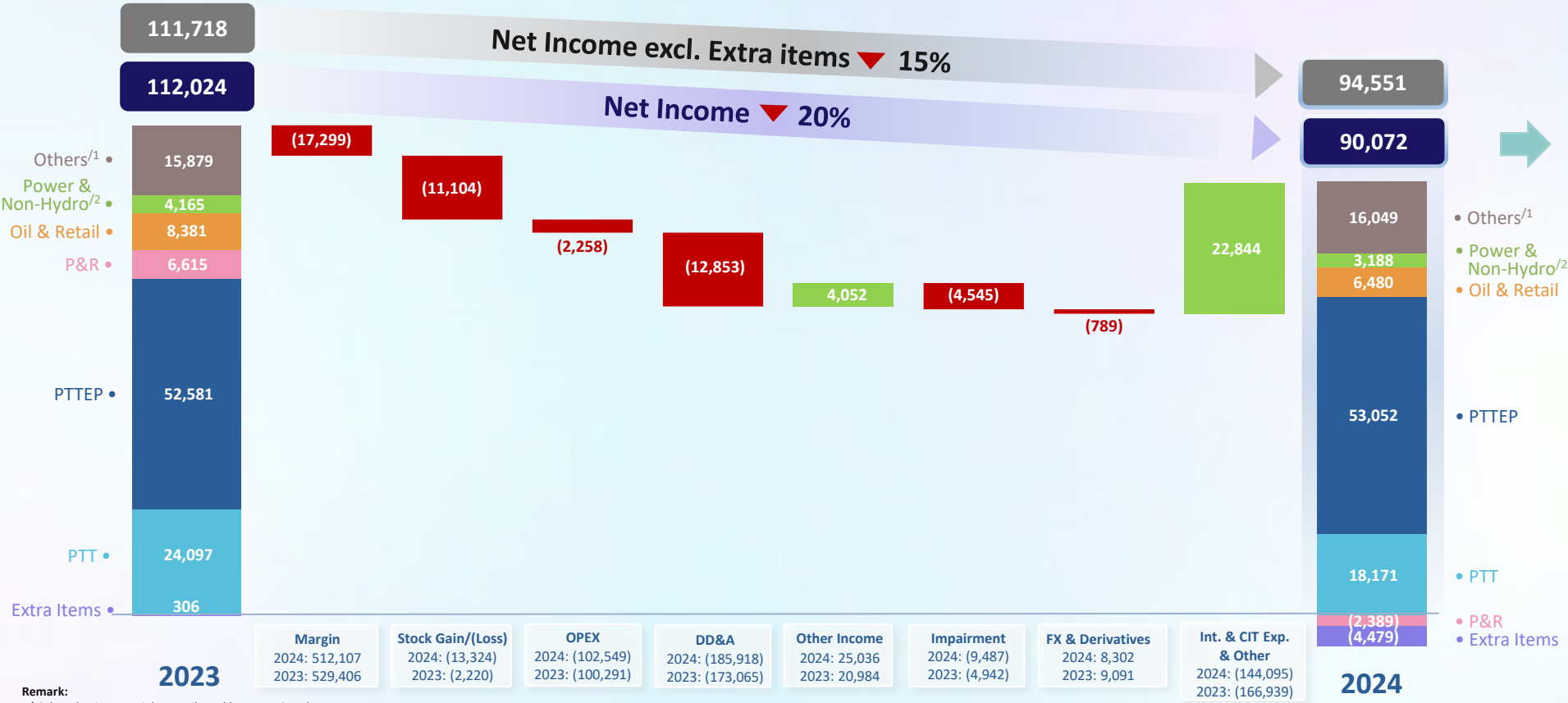


Effective financial management to reduce FX volatility and recognition of Bond Buyback

2024 vs 2023 PTT Consolidated Performance (YTD)



Unit: MB



| | |
|-----------------------------------|----------|
| 1. Business Performance | Y2024 |
| • BAU (mainly from PTTEP and PTT) | 101,845 |
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| 2. Extra items | |
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▼ 25% Soften operating performance and lower gain on FX & loss on Derivatives

Gas

▼ GSP

Higher feed gas cost from Single Pool Gas policy

Higher average selling price and sales vol.

NGV & S&T

Lower pool gas cost due to a decrease in pool gas price

TM

Higher pipeline reserved vol. from GSP & new shippers

Trading

Lower product spreads

Higher sales vol. of international refined products & LNG

Others

PTTNGD: Lower gas cost

▲ 1% E&P

Higher sales volume

Soften avg. selling price

▼ 23% Oil & Retails

Squeezed oil margin

Lower sales vol.

▼ >100% P&R

Refining performance weaken despite Petrochemical performance improved

Refinery

Lower Mkt. GRM

Higher stock loss

Decrease in sales vol.

Petrochemical

Olefins & Aromatics : Higher spread in most products and higher sales vol.

Power & ▼ 23% Non-Hydrocarbon

PTTGM : Lower interest income due to reduced cash levels, couple with lower FX gain.

GPSC : Higher SPP's margin following Ft better reflected energy costs

▼ >100% Extra Items*

2024: Net loss ~-4,500 MB mainly from

- GC's Impairment loss and provision of Vencorex & PTAC ~-10,500 MB
- PTTGM's Profit Sharing ~-2,200 MB
- PTTGM's Gain on disposal of Adalvo Group ~+4,500 MB
- PTTLNG's Gain on disposal of LMPT2 ~+4,300 MB

2023: Net gain ~300 MB mainly from

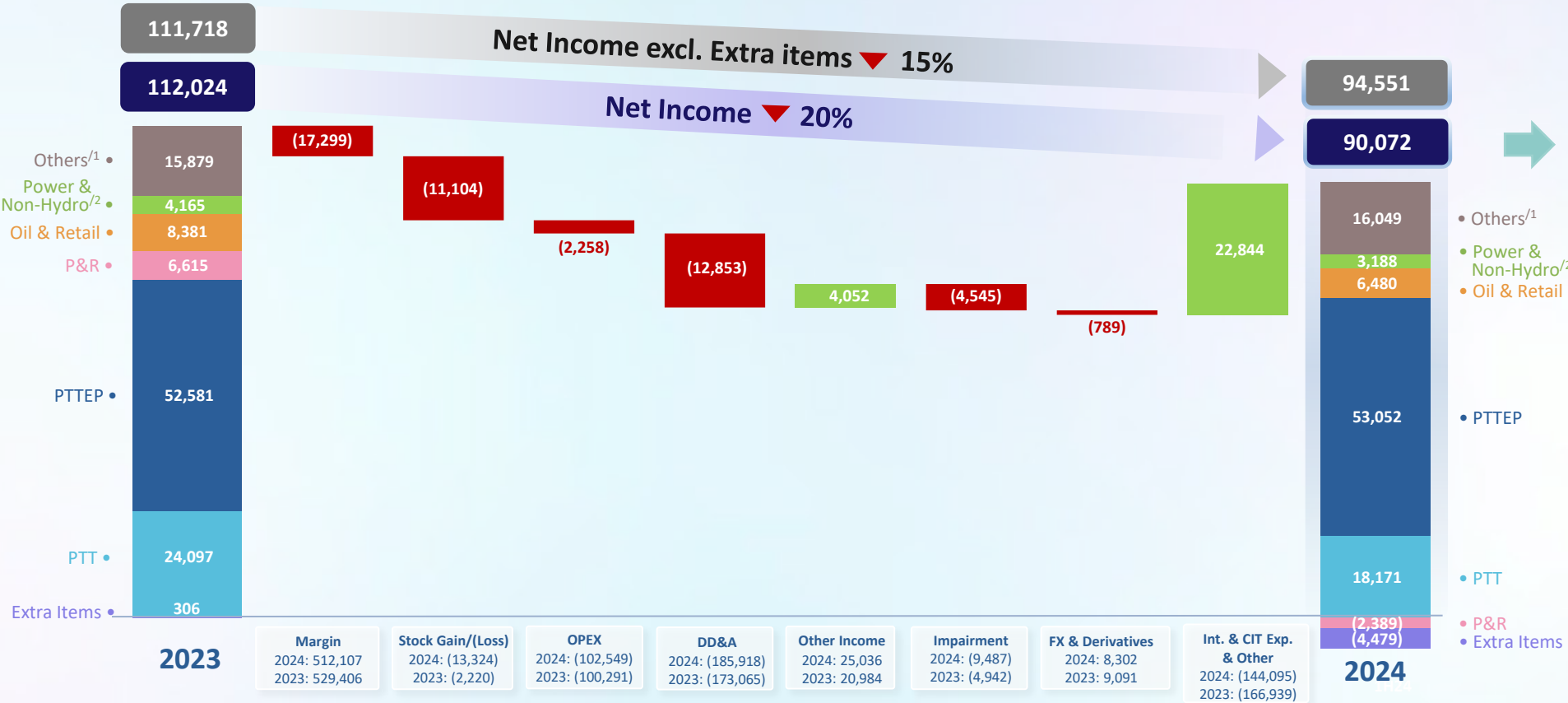
- PTTEP's gain on disposal of Cash Maple ~+1,700 MB
- GC's Gain on change in status of GLC & TTT ~+2,000 MB
- GC's Gain on bond repurchase ~+900 MB
- PTTEP's Impairment Loss of Mozambique ~-2,800 MB
- PTTEP's Write-off Project Oliver ~-1,200 MB

(*PTT's portion net tax amount)

2024 vs 2023 PTT Consolidated Performance (YTD)



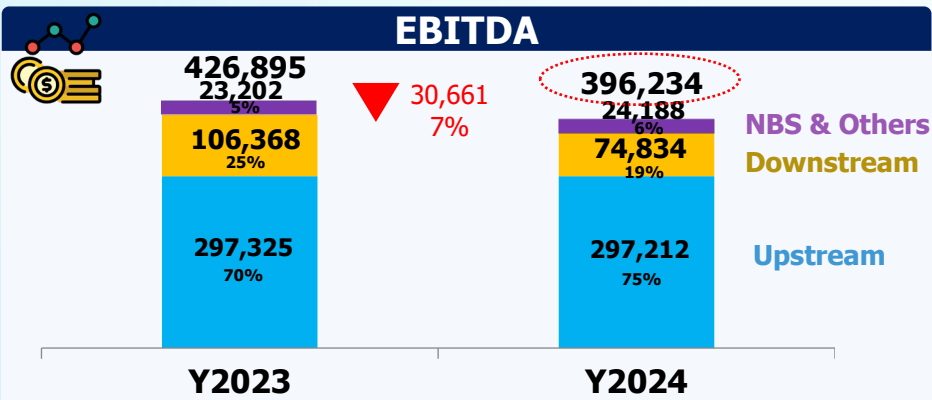
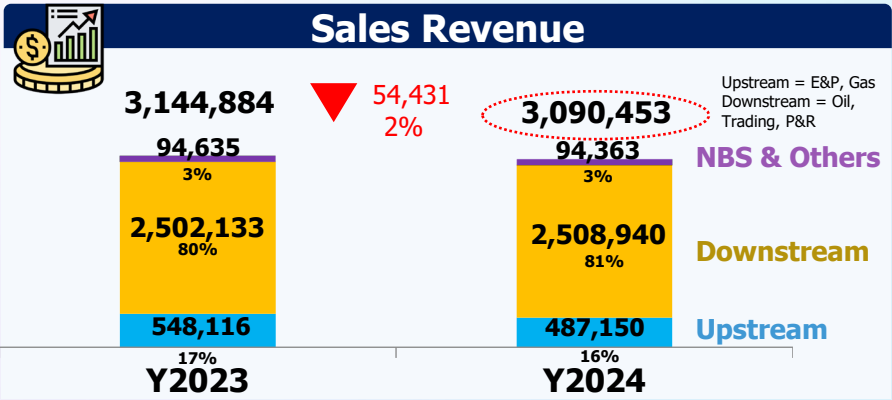
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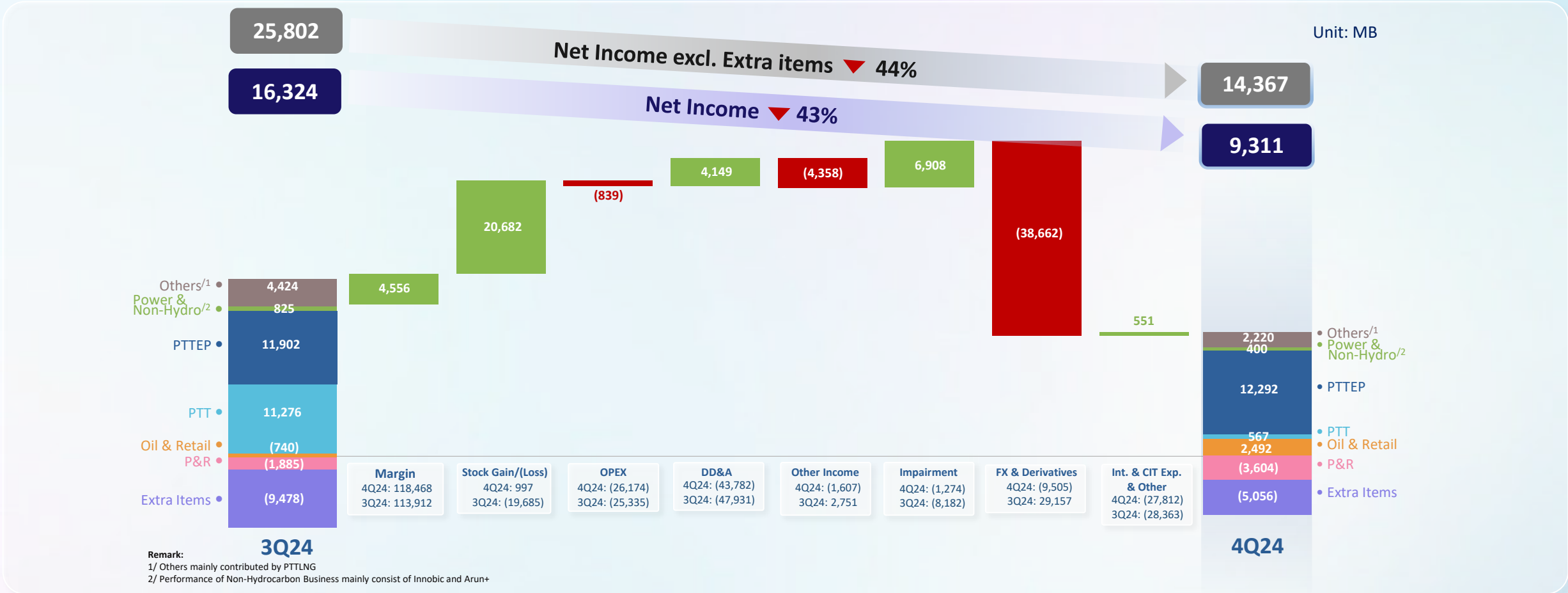
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4Q24 vs 3Q24 PTT Consolidated Performance (QoQ)



▼ 95% Higher loss on foreign exchange rate and derivatives

Gas

S&T

Lower sales vol. and avg. selling price

TM

Higher maintenance exp. despite higher reserved vol.

NGV

Higher SG&A expense

Lower avg. selling price

GSP

lower feed cost

Lower sales vol. and avg. selling price

Trading

Lower margin per unit

Reduction in sales volume

Lower hedging gain

50% Others

Higher loss on derivatives from trading affiliates

▲ 3% E&P

Lower DD&A from reserve revision upward of G1/61

Higher sales volume

>100% Oil & Retails

Higher avg. gross margin per liter of diesel and gasoline

Increase in gross margin of Non-oil business

PTTEP

▼ 91% P&R Higher loss on FX despite improved in performance

Refinery

Lower stock loss

Increase in Mkt. GRM

Lower avg. selling price & sales vol.

Petrochemical

Decrease in product spread of Olefins and Aromatics businesses

PTT TANK

▼ 52% Power & Non-Hydrocarbon

Power:

Lower SPP & IPP's gross profit due to higher operating expense

Non-Hydrocarbon Business:

Soften performance from pharmaceutical business

GPSC Innobic ARUN+

▲ 47% Extra Items*

4Q24: Net loss ~-5,100 MB mainly from

- PTTGM's profit-sharing compensation: ~-2,200 MB
- GC's provision of financial support of Vencorex & PTTAC: ~-2,200 MB

3Q24: Net loss ~-9,500 MB mainly from

- GC's share of loss from PTTAC's impairment: ~-4,300 MB
- GC's impairment loss on asset of Vencorex: ~-3,800 MB
- PTTEP's write-off Mexico Block 29 (2.4): ~-600 MB
- OR's loss on disposal of investment in Kouen group and ceasing operation of Texas Chicken: ~-400 MB

(*PTT's portion net tax amount)

Gas Key Drivers

QoQ

Soften NG sales volume despite easing pool gas price

- NG sales volume declined due to seasonal slowdown in power consumption, coupled with softer industrial and NGV demand
- + Pool gas prices soften supported by lower Spot LNG import volume, combined with lower Myanmar and Gulf gas prices

Lower feed cost despite soften average selling prices and sales volume

- + Declining feed gas cost following pool gas price
- Average selling price declined in line with most of benchmark petrochemical prices.
- Softer sales volume due to lower demand from petrochemical customers

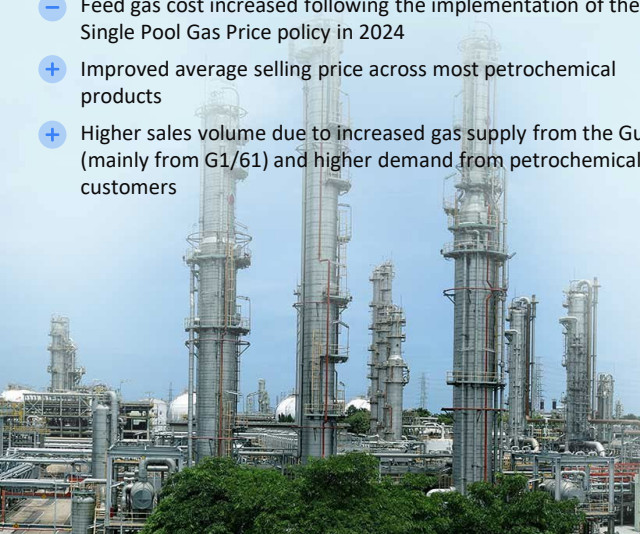
YTD

Dropped pool gas price and stable NG sales volume

- + Pool gas price dropped due to lower Spot LNG prices and the impact of the Single Pool Gas Price policy
- Declines in power and NGV sector demand offset by growth in GSP and industrial sales volume

Higher feed cost despite improved average selling prices and sales volume

- Feed gas cost increased following the implementation of the Single Pool Gas Price policy in 2024
- + Improved average selling price across most petrochemical products
- + Higher sales volume due to increased gas supply from the Gulf (mainly from G1/61) and higher demand from petrochemical customers

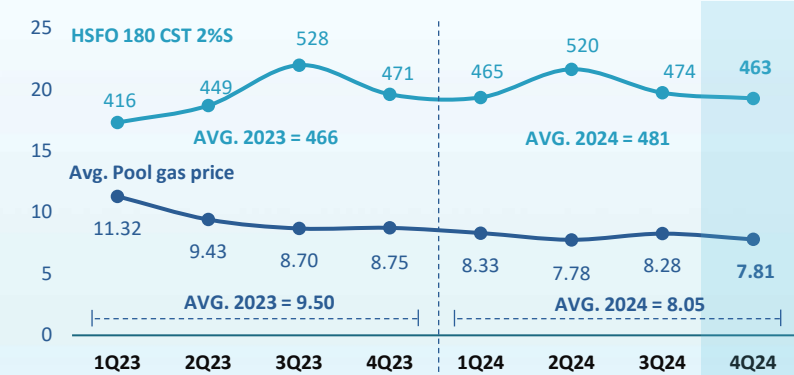


NG Key Drivers



NG Price

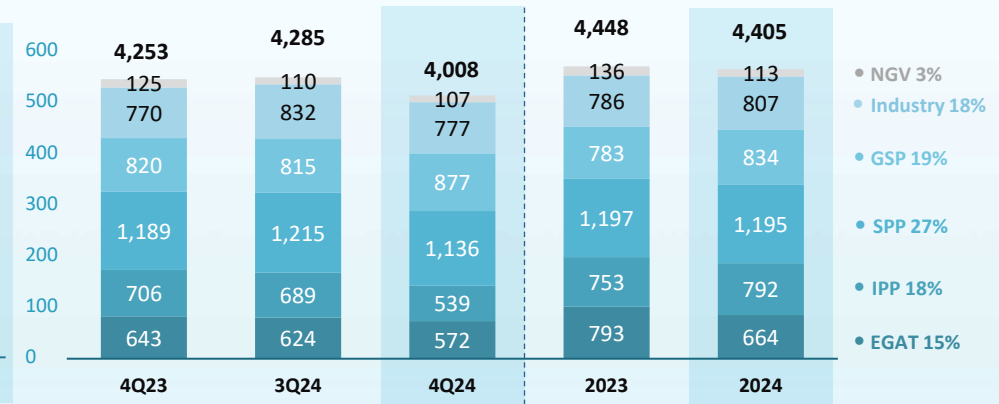
\$/MMBTU



NG Vol.

Unit: MMSCFD

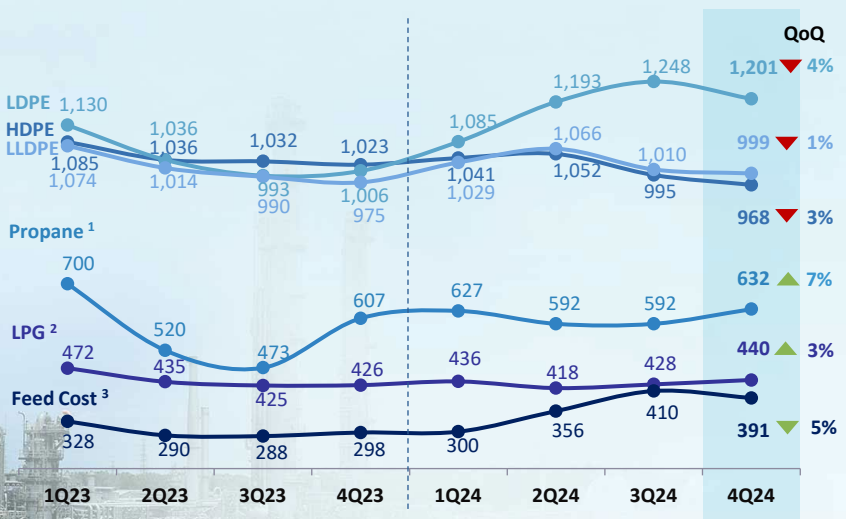
Unit: \$/Ton



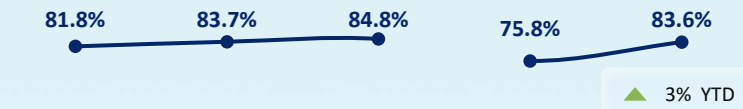
GSP Key Drivers

GSP Feed Cost vs Petchem. Prices

Unit: \$/Ton

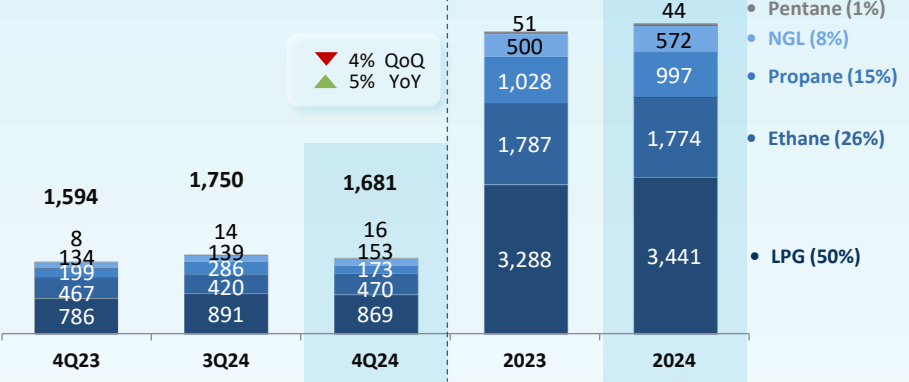


U-Rate



GSP Sales Vol.

Unit: kTon



¹LPG price selling to Petro customers close to propane ²LPG Domestic ³Feed cost calculation per GSP production volume

GAS – EBITDA

QoQ



Soften EBITDA mainly from S&T due to lower sales vol.

- **S&T** dropped from lower sales vol. according to the seasonal demand and lower average selling price to the industrial customers
- **TM** slightly decreased from higher expenses despite higher reserved vol.
- **NGV** slightly decreased mainly from higher SG&A expense
- + **GSP** largely increased due to lower feed cost despite soften sales vol. and avg. selling price
- **Others** decreased mainly from PTTNGD's lower average selling price and PTTLNG's higher expenses

YTD



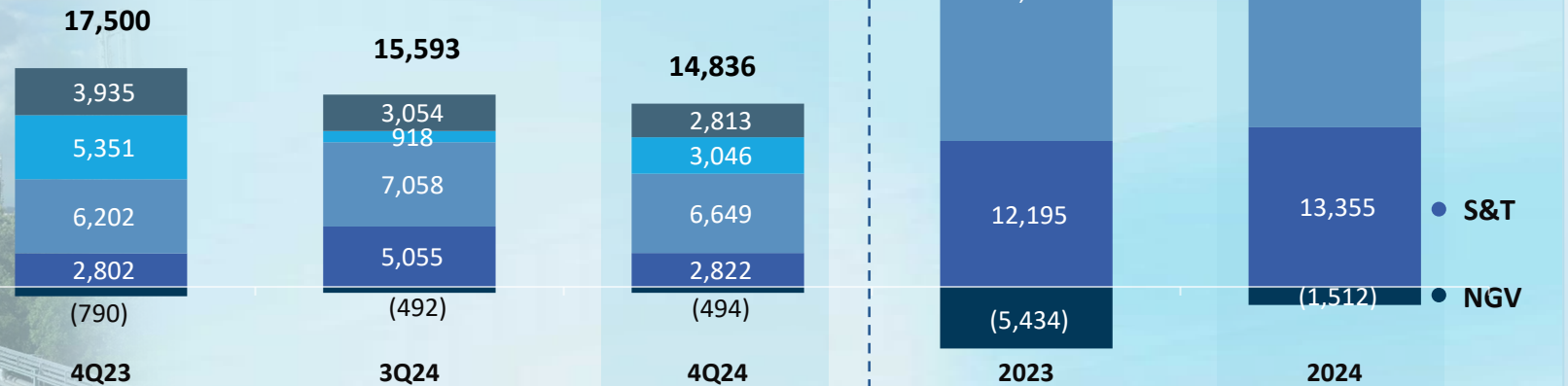
EBITDA dropped mainly from GSP due to the implementation of Single Pool Gas Price policy

- **GSP** significantly dropped from higher feed cost under the implementation of Single Pool Gas Price policy despite higher avg. selling price and sales vol.
- + **NGV** improved following lower gas cost
- + **TM** increased from higher reserved vol. & lower SG&A expense
- + **S&T** increased as gas cost dropped despite sales vol. soften
- + **Others** increased mainly from PTTNGD's lower gas cost and higher avg. selling price

Unit: MB

▼ 5% QoQ
▼ 15% YoY

▼ 5% YTD



Trading Business

QoQ



Lower EBITDA driven by narrowed product spreads and lower sales volume

- Margin dropped driven by narrower refined product spreads
- Sales volume decreased due to lower crude and LNG imports from seasonal demand fluctuations

YTD



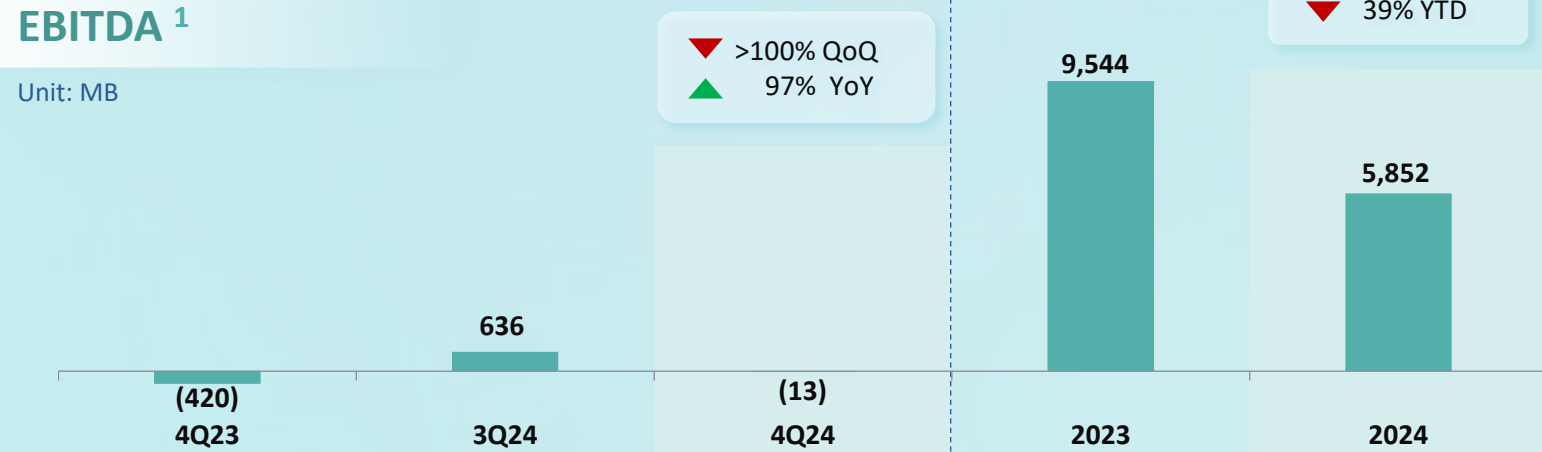
Lower EBITDA driven by weaker margin despite higher sales volume

- Margin declined driven by narrower refined and petrochemical product spreads
- + Sales volume improved supported by higher out-out trading of refined products and LNG supported by the continuous expansion of the customer base in Asian region.



EBITDA ¹

Unit: MB



¹ PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Gross Margin & Sales Volume

Gross Margin ²

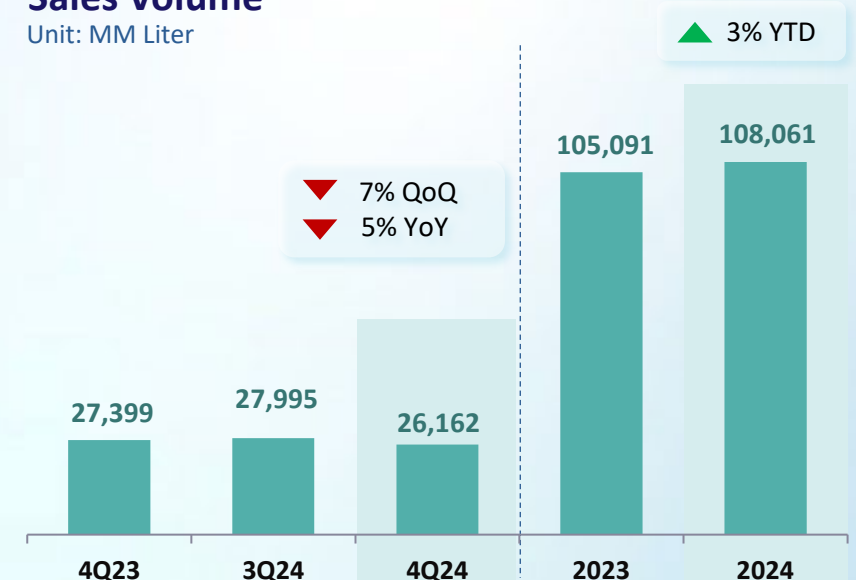
Unit: THB/Liter



² PTT Trading BU + Trading subsidiaries: FX Adjusted + Gain/Loss on derivatives

Sales Volume ³

Unit: MM Liter



³ PTT Trading BU + Trading subsidiaries, Revised sales volume due to the adjustment of inter-co elimination

Financial Position

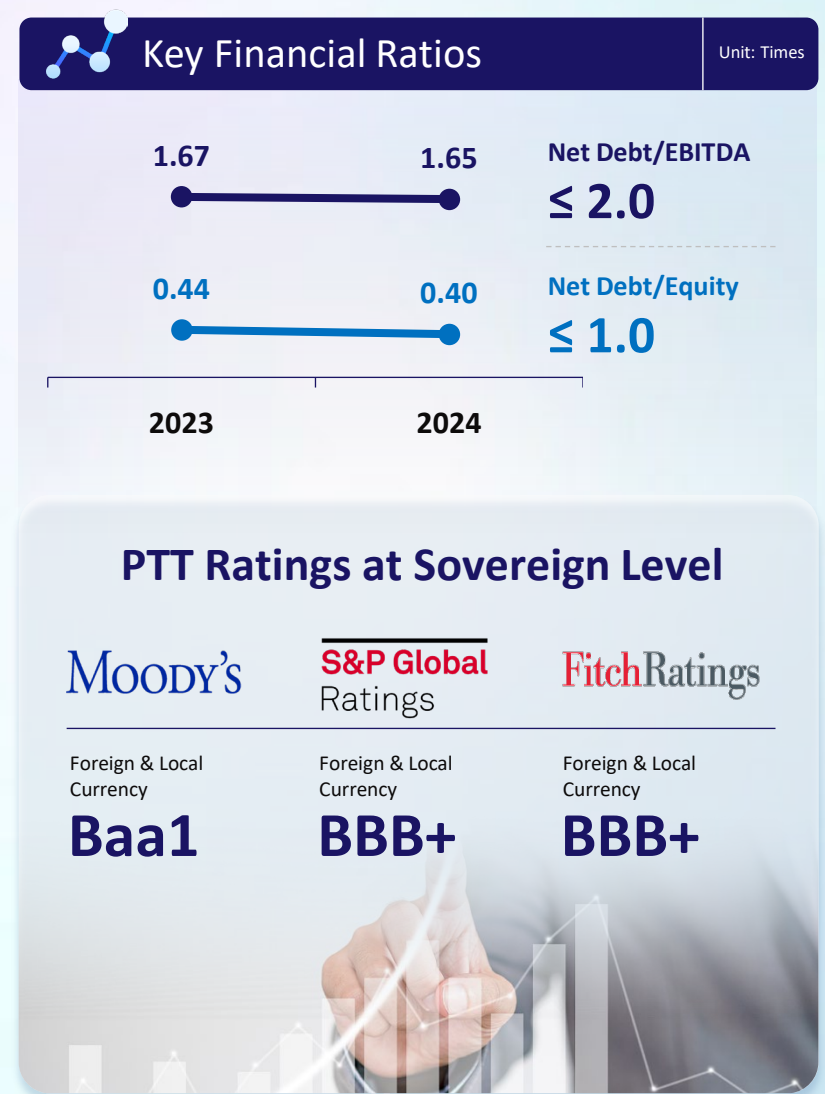
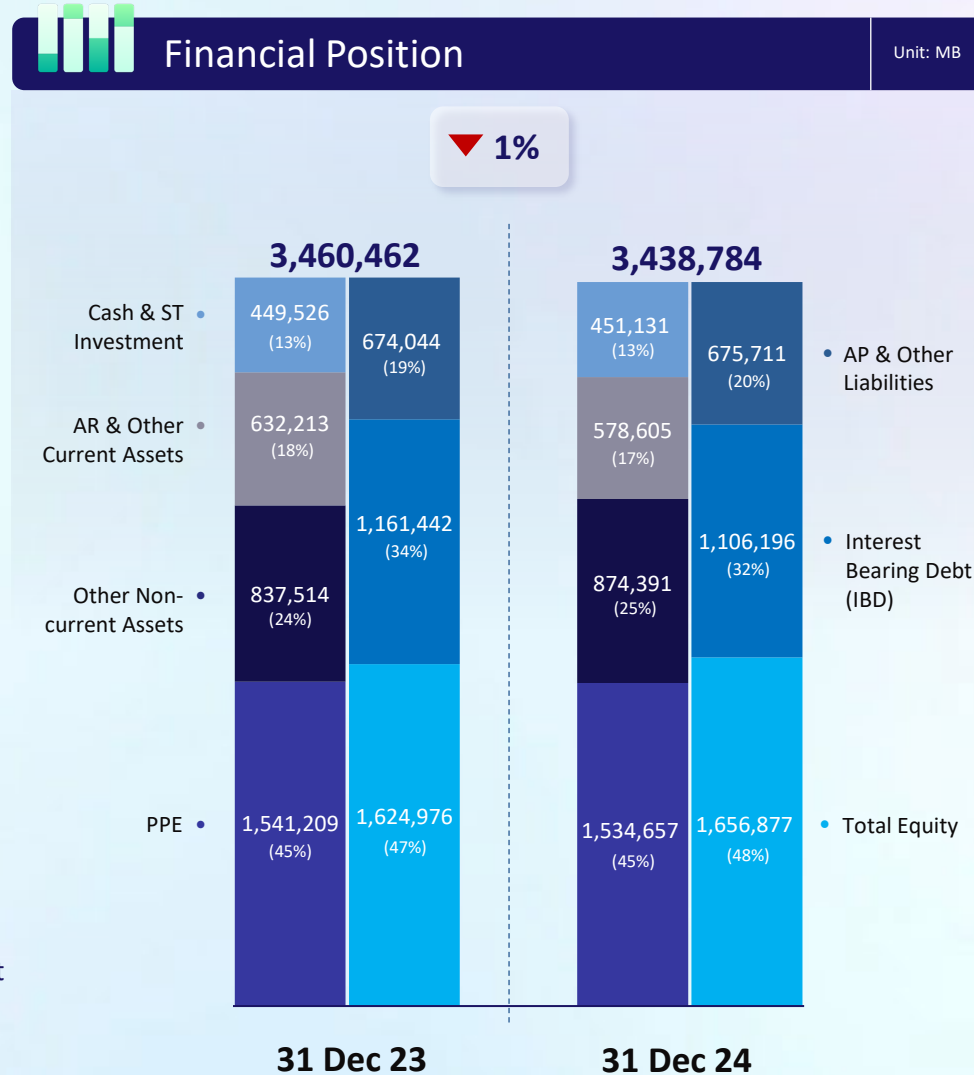
Healthy financial position and strong credit ratings at sovereign level

Assets

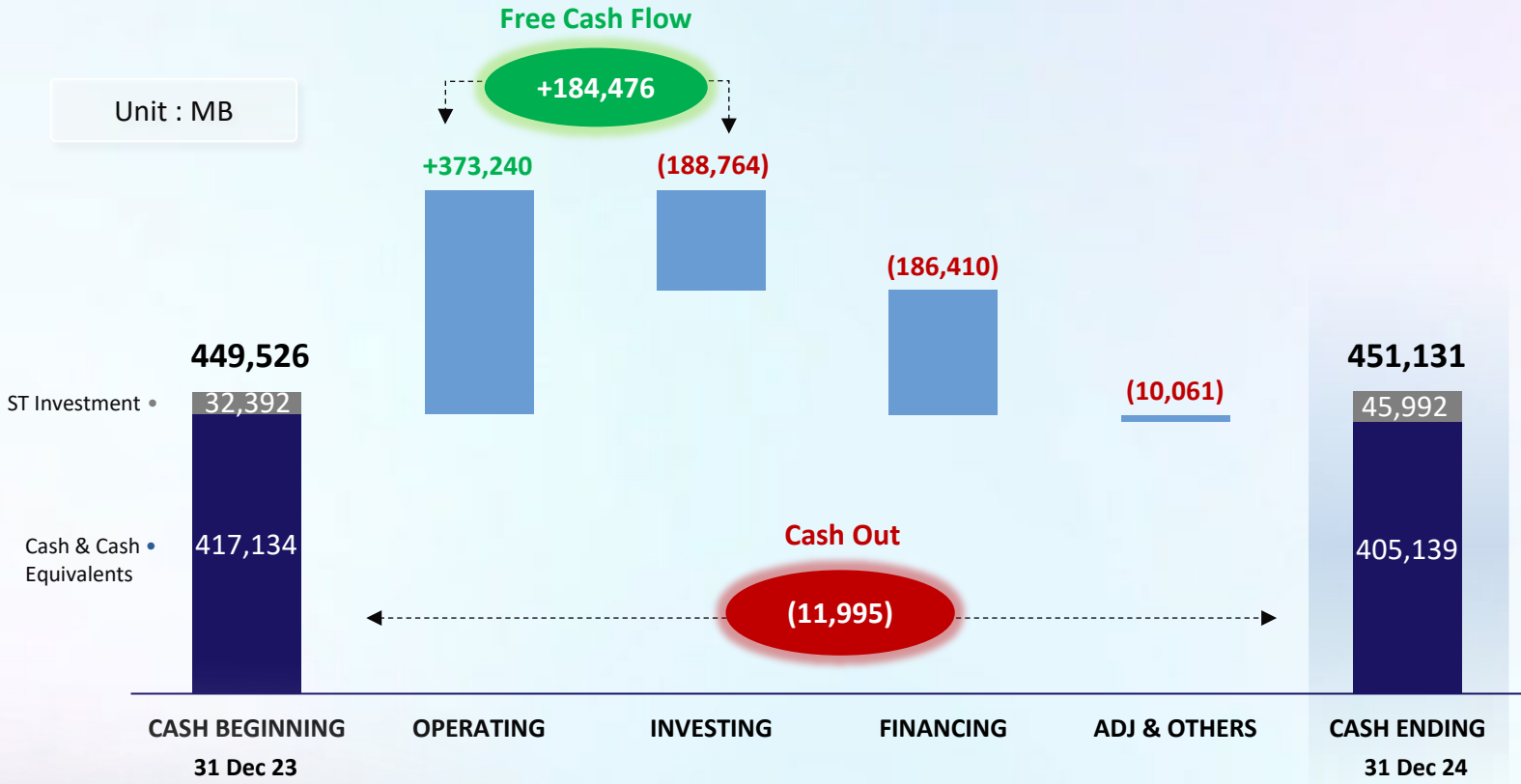
- Decrease in inventories mainly from lower volume and average price as well as lower other current assets of PTTEP and PTT
- Decrease in PPE mainly from PTT LNG disposal assets of LMPT2 and GC impairment loss of Vencorex's asset

Liabilities & Equity

- Decrease in Liabilities mainly from lower long-term loans and repurchase of debentures of GC and TOP (Gain on repurchase ~4,000 MB)
- + Increase in Equity mainly from PTT group's net profits



PTT Consolidated Cash Flows 2024





Operating
373,240
MB

| | |
|---------------------------------|----------|
| Non-Cash Adjustments | 314,471 |
| Net Income | 90,072 |
| Changes in assets & liabilities | 42,491 |
| Income Taxes | (73,794) |


Investing
(188,764)
MB

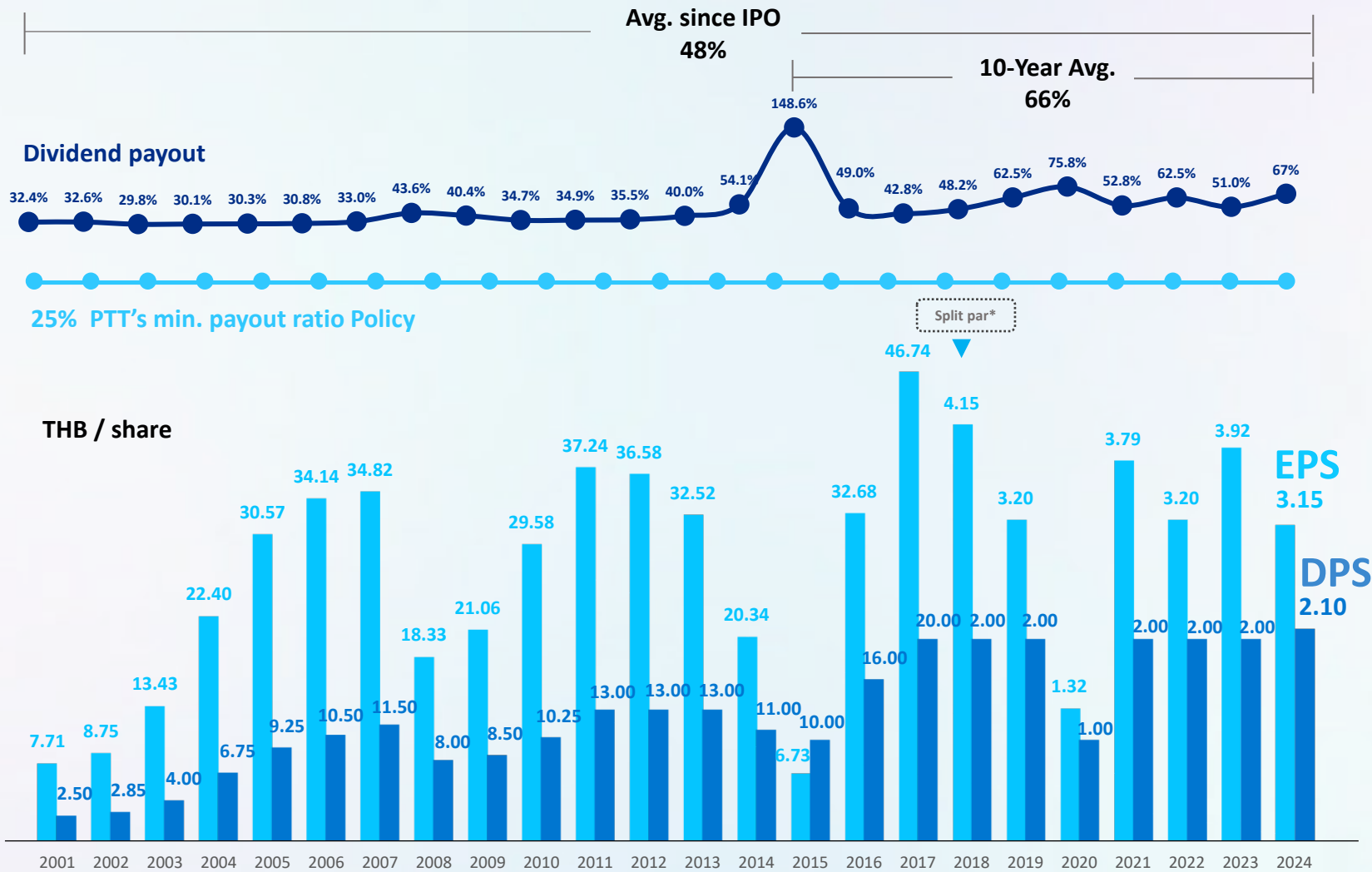
| | |
|---------------------------------|-----------|
| CAPEX (PPE, Intangible assets) | (174,053) |
| Short / Long-term lending loans | (20,076) |
| Current investments | (18,194) |
| Derivatives | (406) |
| Dividend/Interest Received | 21,807 |
| Investments (Sub. & Affiliates) | 2,158 |


Financing
(186,410)
MB

| | |
|--------------------------------|----------|
| Dividend paid | (82,234) |
| Paid for short/long-term loans | (57,494) |
| Finance cost paid | (42,851) |
| Others | (4,003) |
| Received from share issued | 172 |



Dividend Policy & Historical Payments



* Split par value from 10 to 1 Baht/share since 24 Apr 2018

DPS

2.10 THB/ Share

Payout Ratio

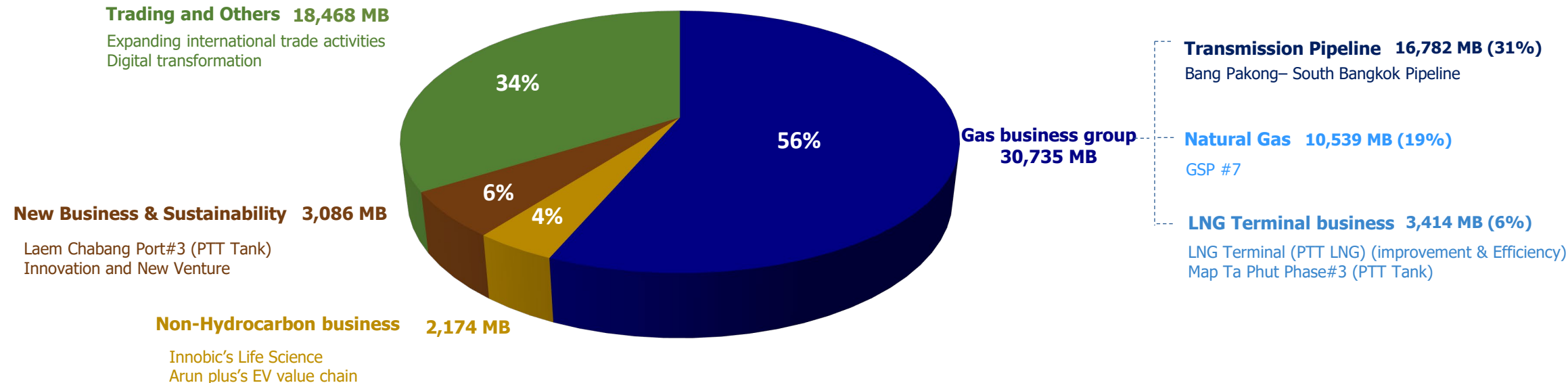
67.0%

Payment Date

29 Apr.

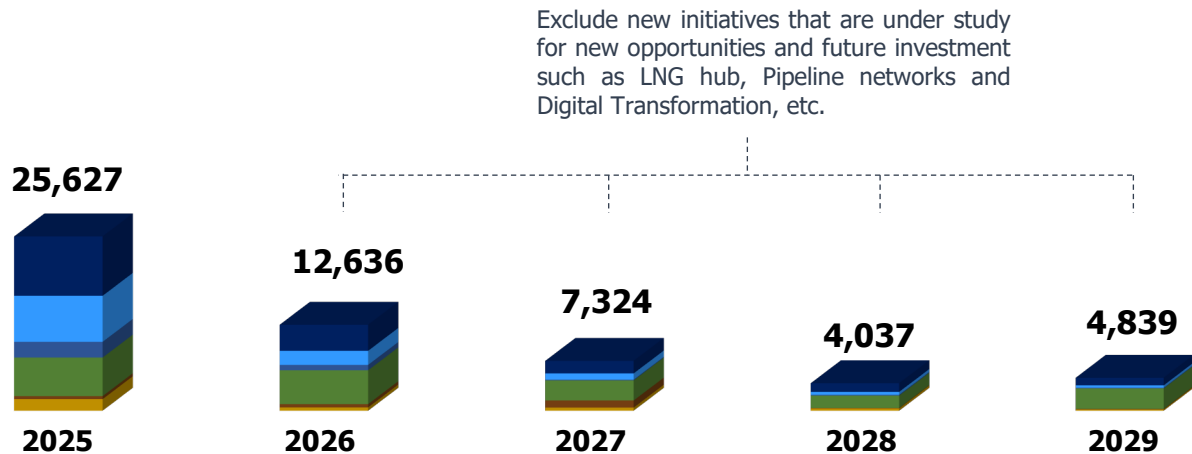
PTT: Committed CAPEX (PTT and Wholly Owned Subsidiaries)

PTT 5-Years (2025-2029) Committed CAPEX Plan totaling Baht 54,463 million or ~ USD 1.6 bn^{1/}



Unit: MMTHB

- Transmission Pipeline
- Natural Gas
- LNG Terminal business
- Trading and Others
- New Business & Sustainability
- Non-Hydrocarbon business



Note: 2025 - 2029 budget revision approved by BOD on 19 Dec 24

^{1/} FX rate (avg.) 34 Baht/USD

Key Investment Highlights

PTT's value proposition: we can leverage our financial strength and extensive domestic & global footprint to success

5. Good Governance and global brand reputation

PTT recognizes its **vital mission of good management filled with transparency**, establishing equitability among all stakeholders

4. Sustainability

- **Integrated sustainability into our business** aligned with evolving global trends and opportunities arising from climate change
- Opportunistic play to transform PTT business, for long term growth **including Hydrogen & Carbon Business Integration**

1. National oil company, Well-Diversified Portfolio and High Potential for Growth in Gas & Clean Energy

Fully integrated & highly diversified over the entire Oil & Gas value chain businesses and involved in Power and Non-Hydrocarbon businesses

2. Resilient profitability track records, strong cash position and healthy Balance Sheet (credit ratings at the sovereign level)

- **Solid performance** with net income of 80-100 Billion Baht
- **Robust financial position** with total assets of approximately 3.5 Trillion Baht

3. High dividend stock (5-6%) with upside potential as today price is undervalued due to external challenges

- **Consistency high dividend yield** at 3-year average of 5-6%





Investor Relations Department



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Website: <http://www.pttplc.com>

Thank you

PTT Public Company Limited

Questionnaire



» SCAN

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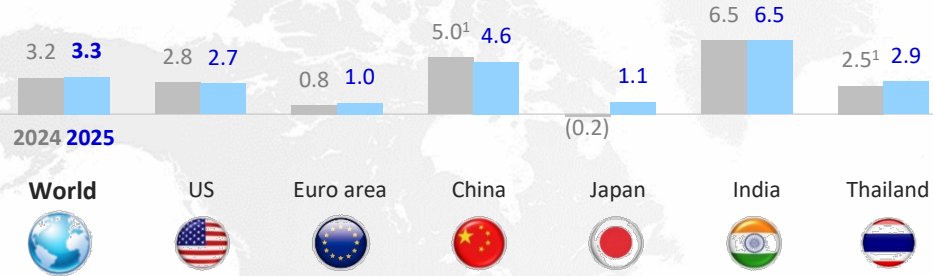
The information contained in this presentation is subject to change without notice and PTT does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable laws and regulations.

2025 ECONOMIC OUTLOOKS

World

Growth on Divergent Paths amid Elevated Policy Uncertainty

IMF Forecast – GDP Growth (%)



Tailwinds

- Easing monetary policy
- Strong consumption in US amid looser fiscal policy
- Front-loading of some trade flows before trade restrictions
- Significant investment in AI

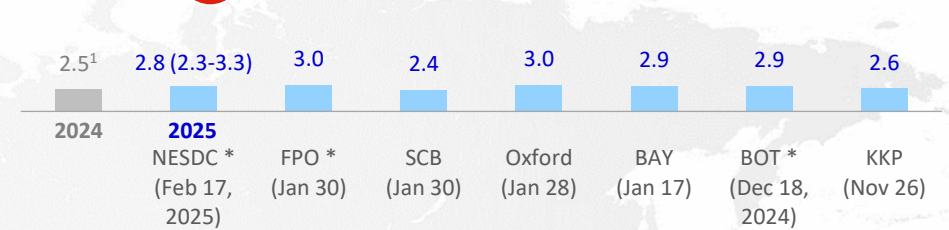
Headwinds

- Trump's new tariffs and trade policy uncertainty
- Disadvantages from broad-based dollar strengthening
- Delayed stabilization in China's property market
- Geopolitical tensions

Thailand

Frontloading and Stimulus Boost amid Trade Uncertainty

Thailand GDP Growth Forecast (%)



* Government agencies
 NESDC = The Office of the National Economic and Social Development Council/
 FPO = The Fiscal Policy Office/ BOT = Bank of Thailand

Tailwinds

- Continued momentum of tourism
- Temporary support from front-loading exports
- Rising public spending and stimulus measures
- Policy rate cuts

Headwinds

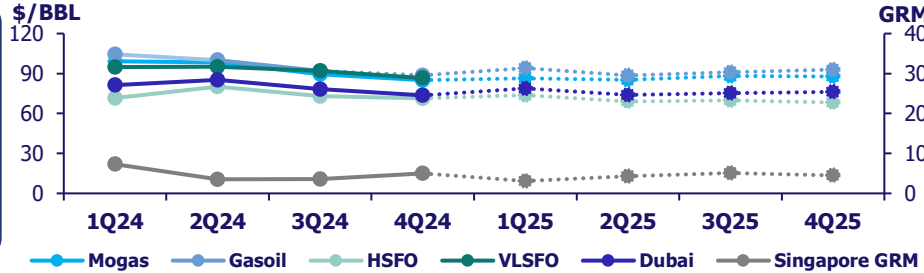
- Trade war spillovers & potential US tariffs to dampen exports
- Rising import competition
- High household debt burden

Note: 1 Actual economic growth

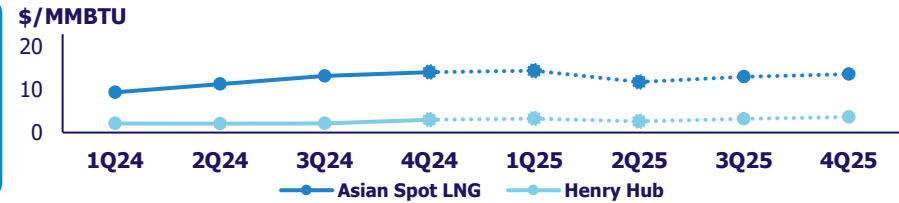
Sources: IMF WEO (Jan 17, 2025), Blog by Pierre-Olivier Gourinchas, International Industry Research and Economics Department

2025 Product Prices Outlook:

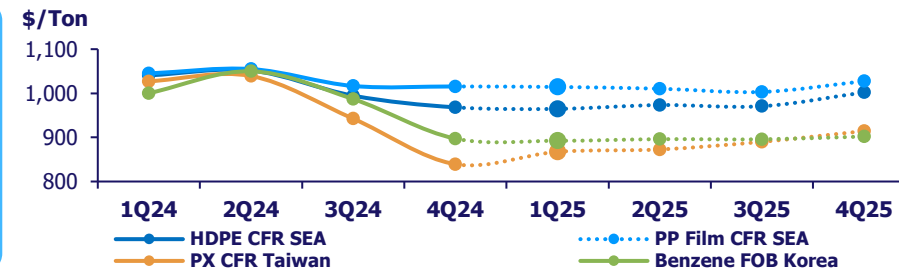
Petroleum



Gas/LNG



Petrochemical



| Price | 3Q24 | 4Q24 | 1Q25(E) | 2024 | 2025(E) |
|----------------|-------|-------|-------------|-------|-------------|
| Dubai | 78.3 | 73.6 | 74 - 84 | 79.6 | 71 - 81 |
| Gasoline | 89.4 | 85.0 | 81 - 91 | 93.0 | 82 - 92 |
| Gasoil 10 ppm | 91.9 | 88.7 | 89 - 99 | 96.3 | 87 - 97 |
| HSFO (3.5%S) | 73.0 | 71.3 | 87 - 89 | 74.0 | 65 - 75 |
| VLSFO (0.5%S) | 91.9 | 86.6 | 69 - 79 | 92.1 | 81 - 91 |
| Singapore GRM | 3.6 | 5.0 | 2.6 - 3.6 | 4.9 | 3.8 - 4.8 |
| Asian Spot LNG | 13.1 | 14.0 | 14.3 | 11.9 | 12.0- 14.0 |
| Henry Hub (HH) | 2.1 | 3.0 | 3.2 | 2.4 | 2.5 - 3.5 |
| HDPE | 995 | 968 | 915 - 1,015 | 1,014 | 928 - 1,028 |
| PP Film | 1,017 | 1,016 | 964 - 1,064 | 1,033 | 964 - 1,064 |
| BZ | 987 | 897 | 842 - 942 | 984 | 847 - 947 |
| PX | 942 | 839 | 817 - 917 | 963 | 836 - 936 |

MARKET FACTORS

| | Bullish | Bearish |
|--------------------------|---|---|
| <div>Petroleum</div> | Concerns over tight supply amid U.S. sanctions on Russia and Iran OPEC+ output cuts extension through the end of Mar'25 Colder-than-usual winter demand in U.S. and Europe through Feb'25 | Surplus supply from Non-OPEC production growth, especially U.S., following Trump's policy Additional supply from new refineries starting up in 2024, scheduled to ramp up in 1Q'25 |
| <div>Gas/LNG</div> | Low gas Storage in Europe Extreme weather in Europe throughout 2025 Indonesia imposed restrictions on LNG exports | U.S. will supply more LNG in 2025 Potential ceasefire negotiation between Russia and Ukraine China imposed a 15% tariff on U.S. LNG |
| <div>Petrochemical</div> | Easing monetary policy and China stimulus packages to support demand recovery Vietnam Long Son, Philippines JG Summit and Indonesia Pertamina commercial shutdown in 1H2025 | Concern on U.S. import tariff on Chinese products Slow demand recovery amid economic uncertainty Additional PE, PP and BZ capacities to start up in 2025 |

E&P Performance

QoQ 

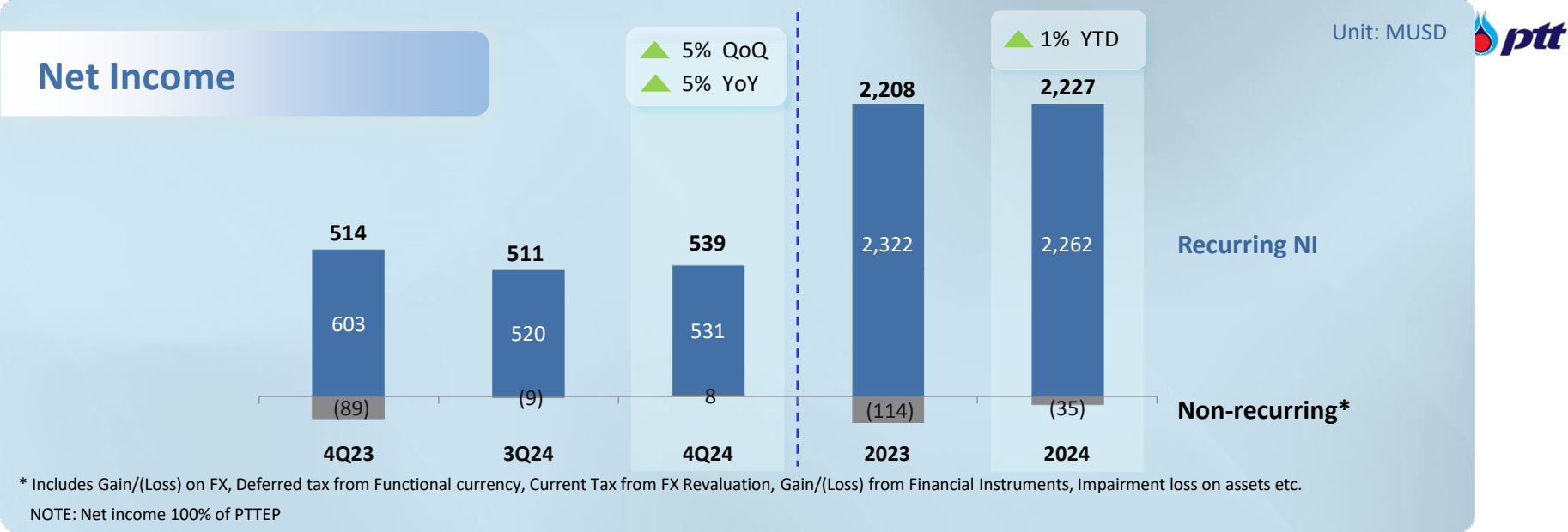
NI increased mainly from higher sales revenue despite higher operating expense

- + Normal operation: increased in sales revenue from higher average sales volume mainly from G2/61, Oman Block 6 and Oman Block 61 as well as decreased in DD&A mainly from the higher proved reserve of G1/61
- + Non-operating items: lower loss recognition mainly from write-off assets of Mexico Block 29 project in 3Q24 while there was no such transaction in 4Q24

YTD 

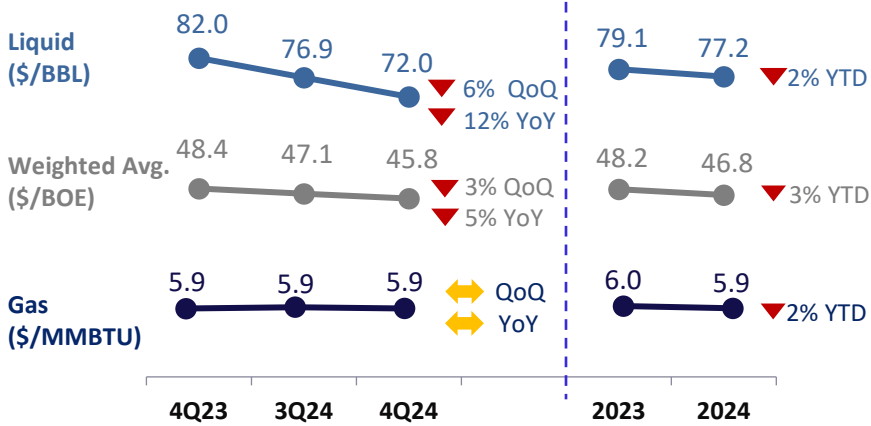
NI slightly increased due to the increase in sales revenue

- + Normal operation: increased in sales revenue mainly from higher sales volume of G1/61 as well as lower income taxes mainly from projects in Thailand and Malaysia
- + Non-operating items: lower loss recognition mainly from impairment loss of Mozambique Area 1 project in 2023

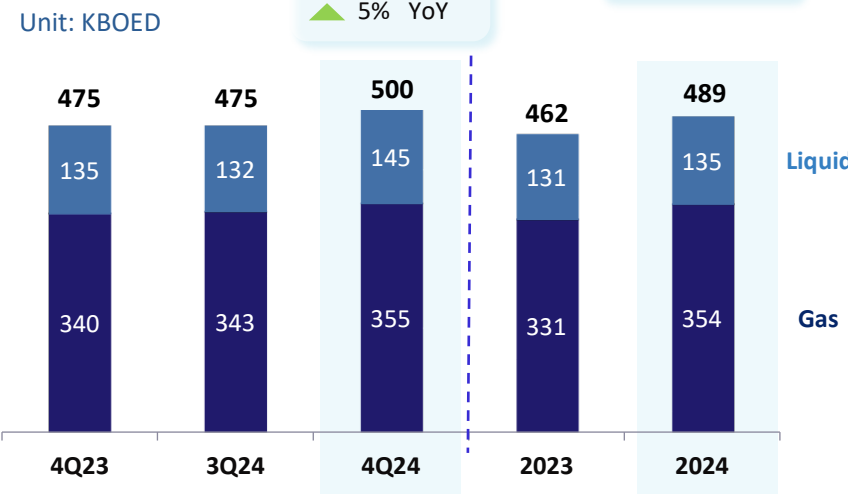


Key Drivers

Product Prices



Sales Volume



Oil Business: OR Group



QoQ

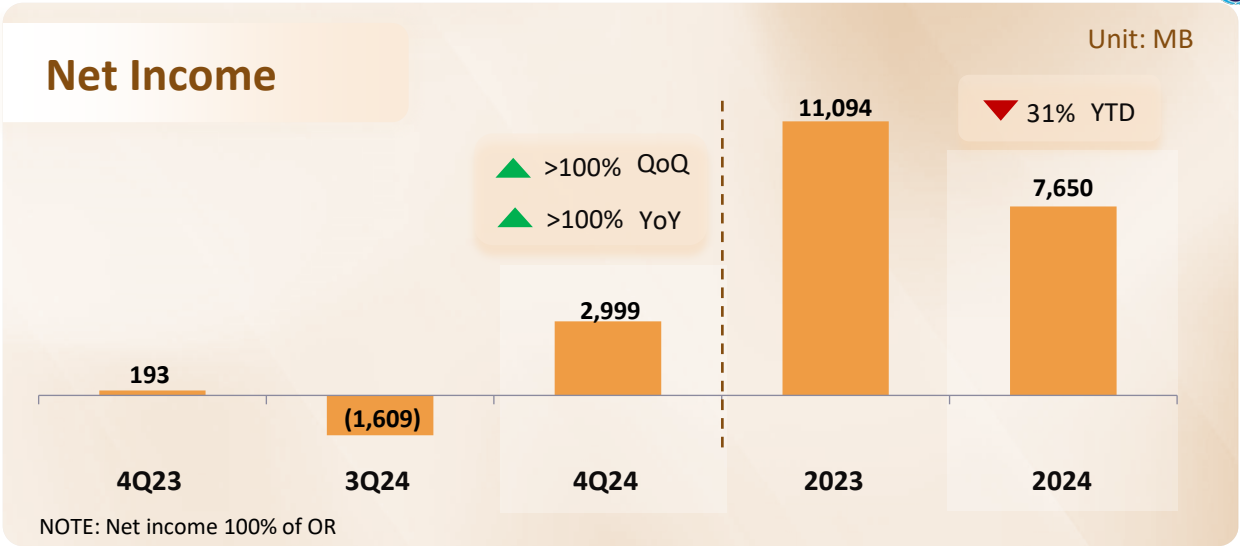
Improved performance from higher margin of Oil business and higher sales volume of Non-Oil business

- + Oil : Higher oil margin per liter mainly from diesel and gasoline
- + Non-Oil : Higher revenue of convenient stores from seasonal factor. Moreover, in 3Q24, there was an extra item expenses due to the discontinued of Texas Chicken business

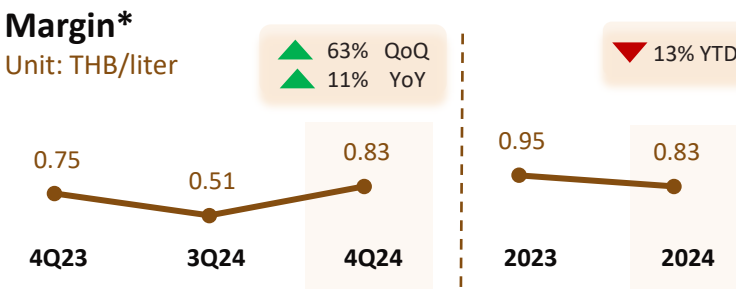
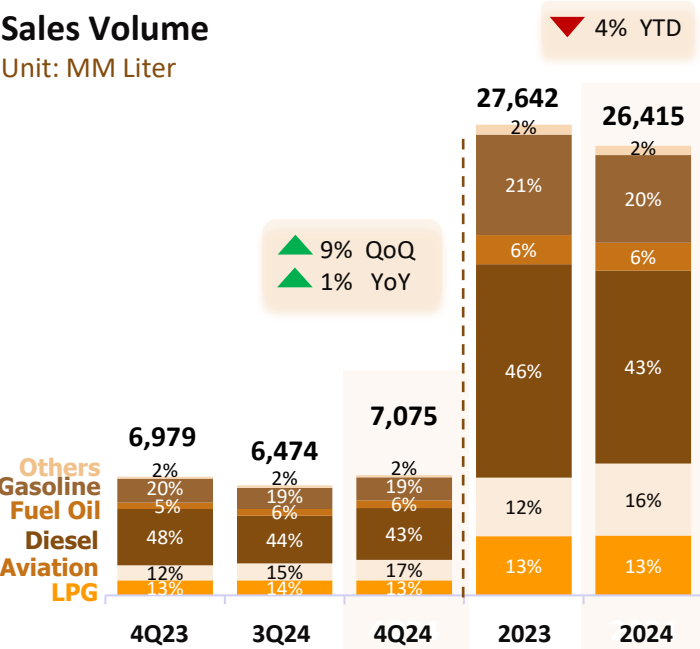
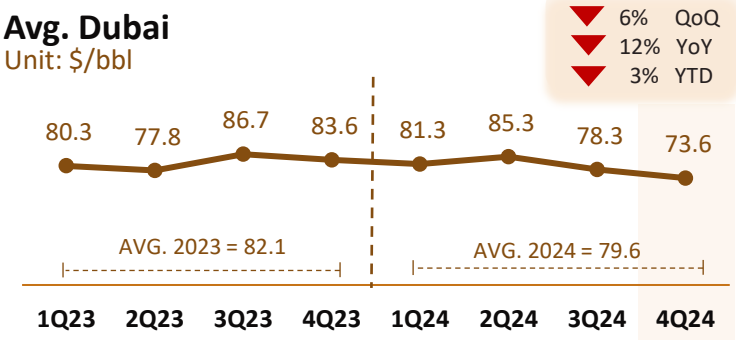
YTD

Soften performance from Oil's squeezed margin despite higher Non-Oil business's performance following higher sales volume

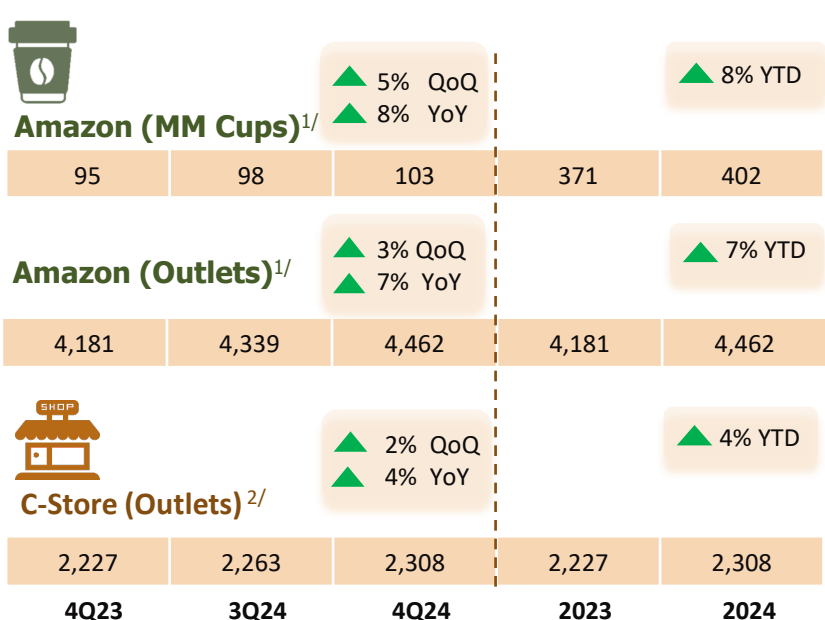
- Oil : Decreased in margin per liter and sales volume mostly from diesel and gasoline
- + Non-Oil : Higher revenue from F&B business and convenience stores due to outlet expansion



Oil Business



Non-Oil Business



*Gross margin included stock gain/(loss)

^{1/} Thailand, Japan, Oman, Myanmar, Malaysia, Saudi Arabia, and Bahrain
^{2/} Thailand

QoQ

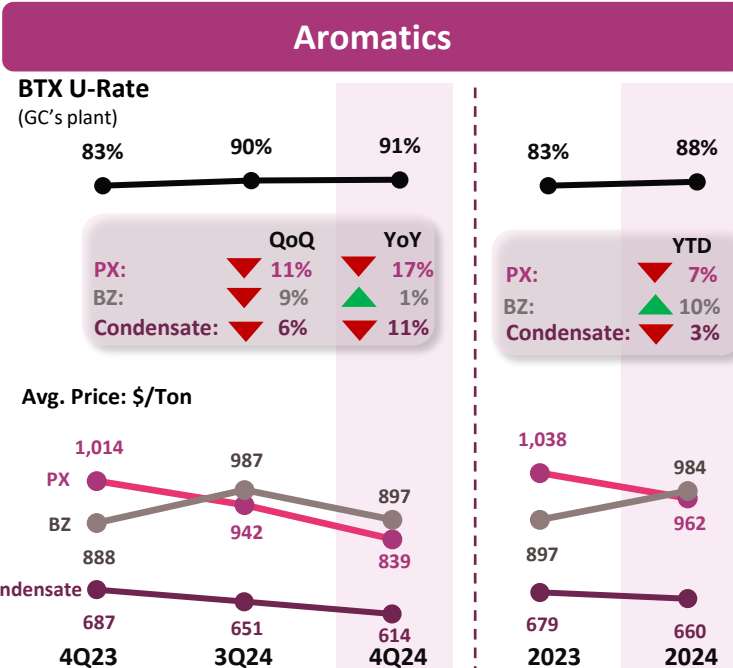
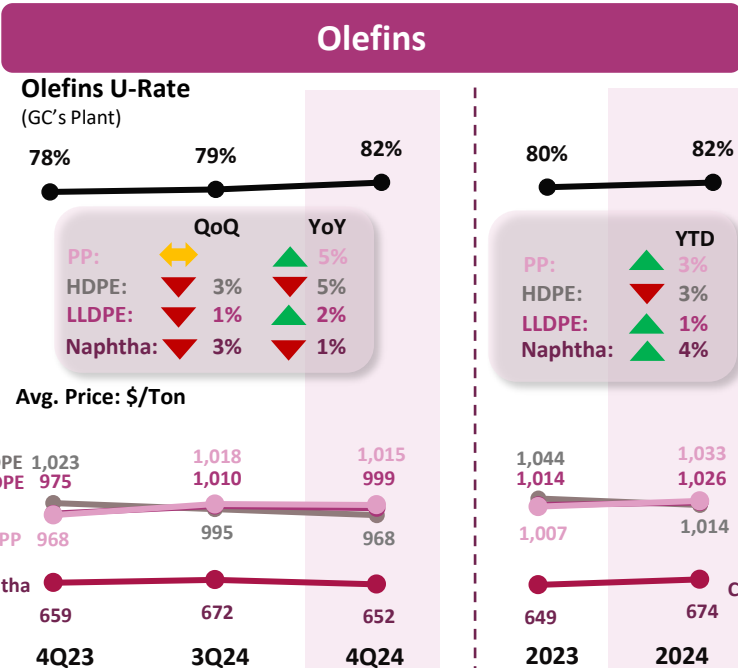
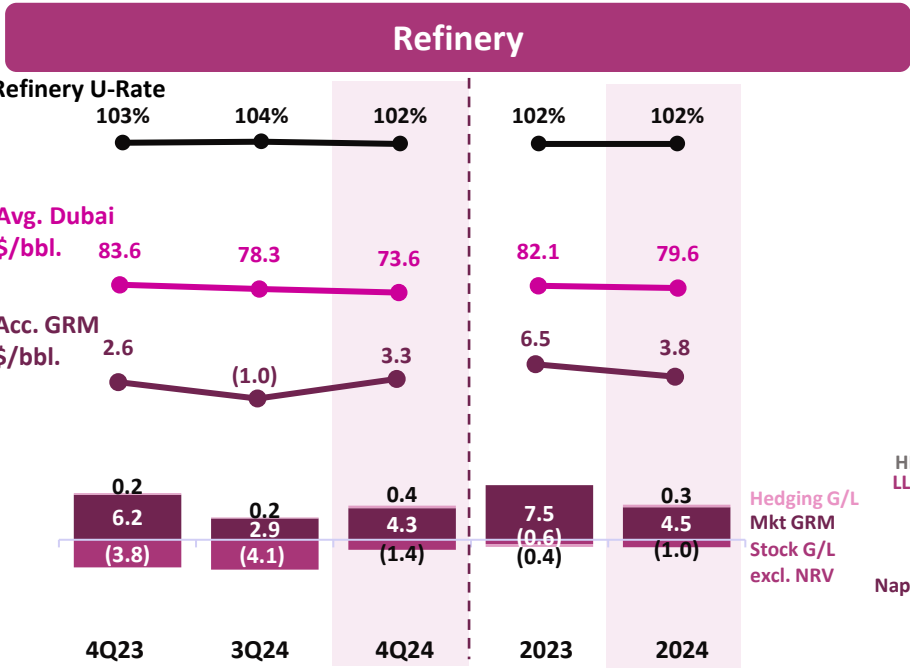
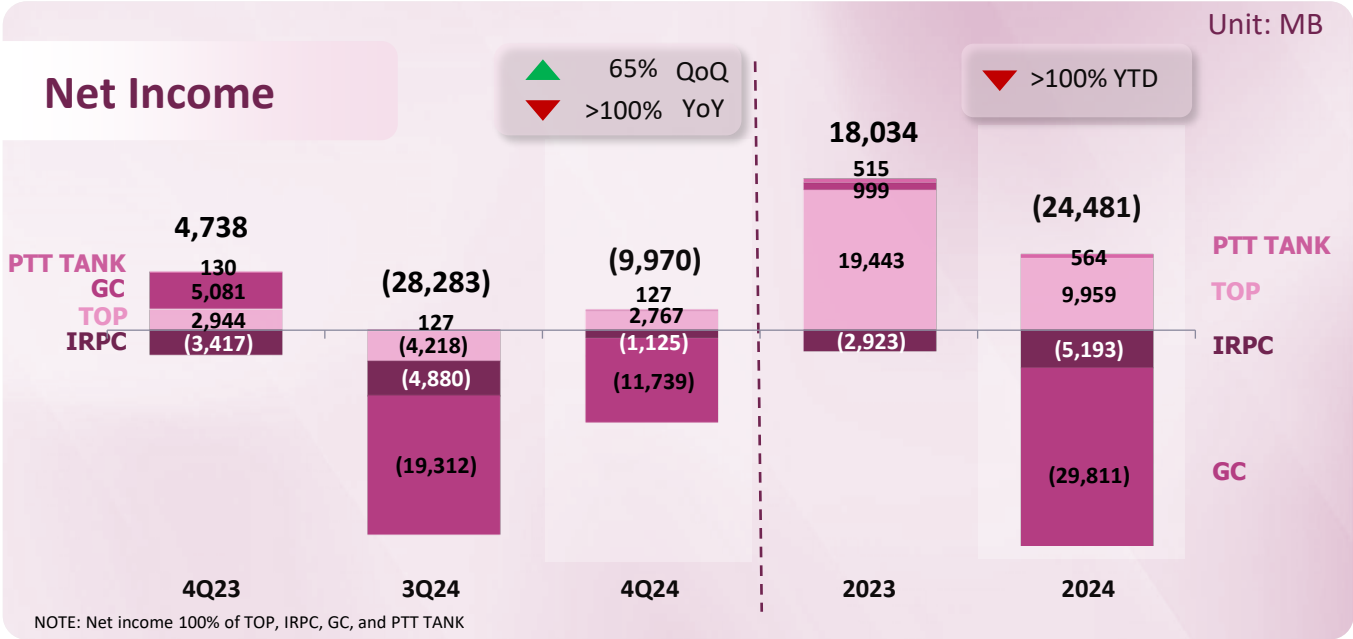
Performance improved from refinery business despite decreased from petrochemical business

- + Refinery performance increased mainly from lower stock loss as well as higher Market GRM primarily from increase in product spreads of jet and diesel over crude oil
- Petrochemical performance decreased due to lower product spread of Olefins and Aromatics
- + Loss on non-recurring items decreased mainly from impairment of PTTAC and Vencorex of GC in 3Q24

YTD

Performance decreased from refinery business despite increased from petrochemical business

- Refinery performance decreased mainly from lower Market GRM and higher stock loss as well as decrease in sales volume despite lower crude premium
- + Petrochemical performance increased from both Olefins and Aromatics business mainly from higher product spreads
- Loss on non-recurring items increased mainly from impairment of PTTAC and Vencorex of GC



Power-GPSC

QoQ 

Performance improved from higher shares of profit despite lower SPP and IPP's margin

- + Higher shares of profit from XPCL due to resumption of normal operation in 4Q24 and Nuovo Plus from no loss recognition on asset disposal in 4Q24 as well as AEPL from higher solar irradiance in 4Q24
- Lower SPP's margin from decrease in electricity and steam sales volume and lower IPP's margin following higher other expense

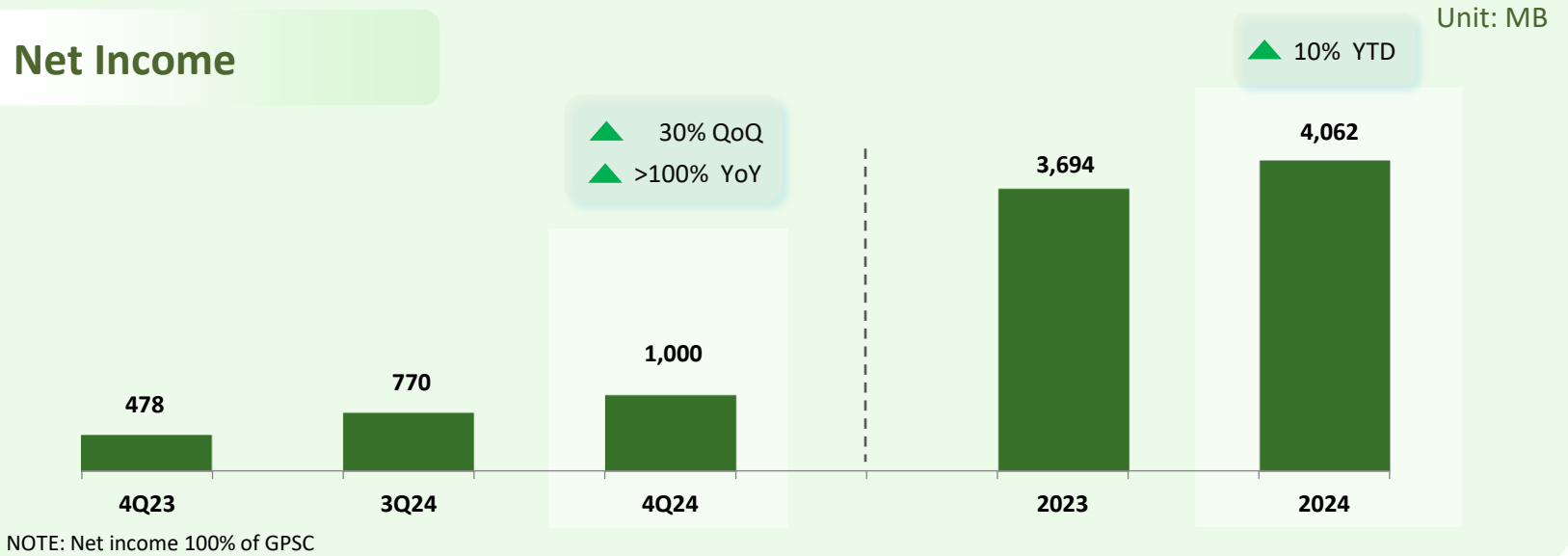
YTD 

Strengthen NI from higher SPP's margin due to the increase in electricity and steam sales volume

- + Improved SPP's margin from higher electricity and steam sales volume and Ft better reflected energy costs
- Lower shares of profit from XPCL due to the production shutdown in 3Q24 and refinance of AEPL as well as TSR from the gradual expiration of the adder



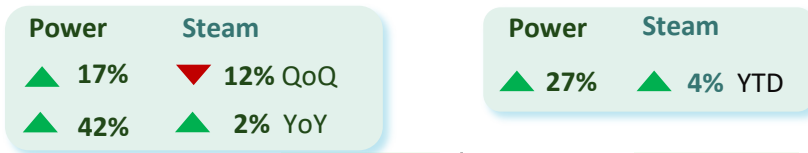
Net Income



Key Drivers

Sales Volume

Unit: Power: GWh / Steam: kton

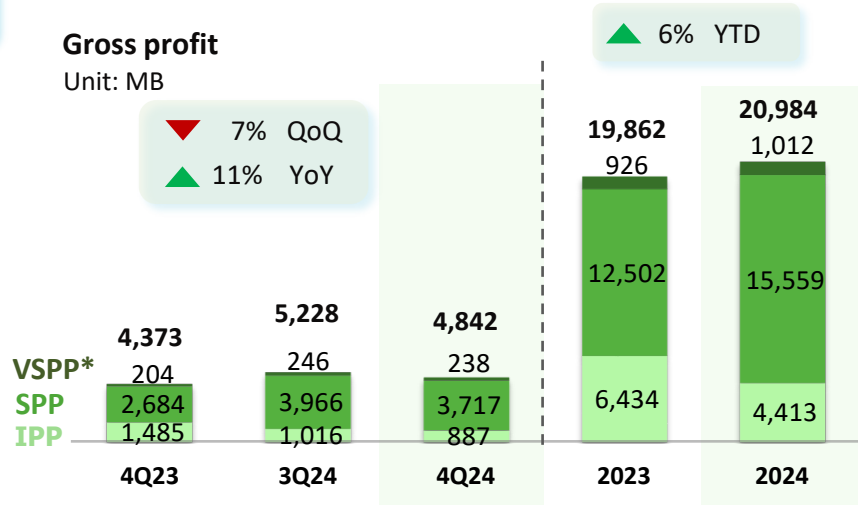


Gross profit margin



Gross profit

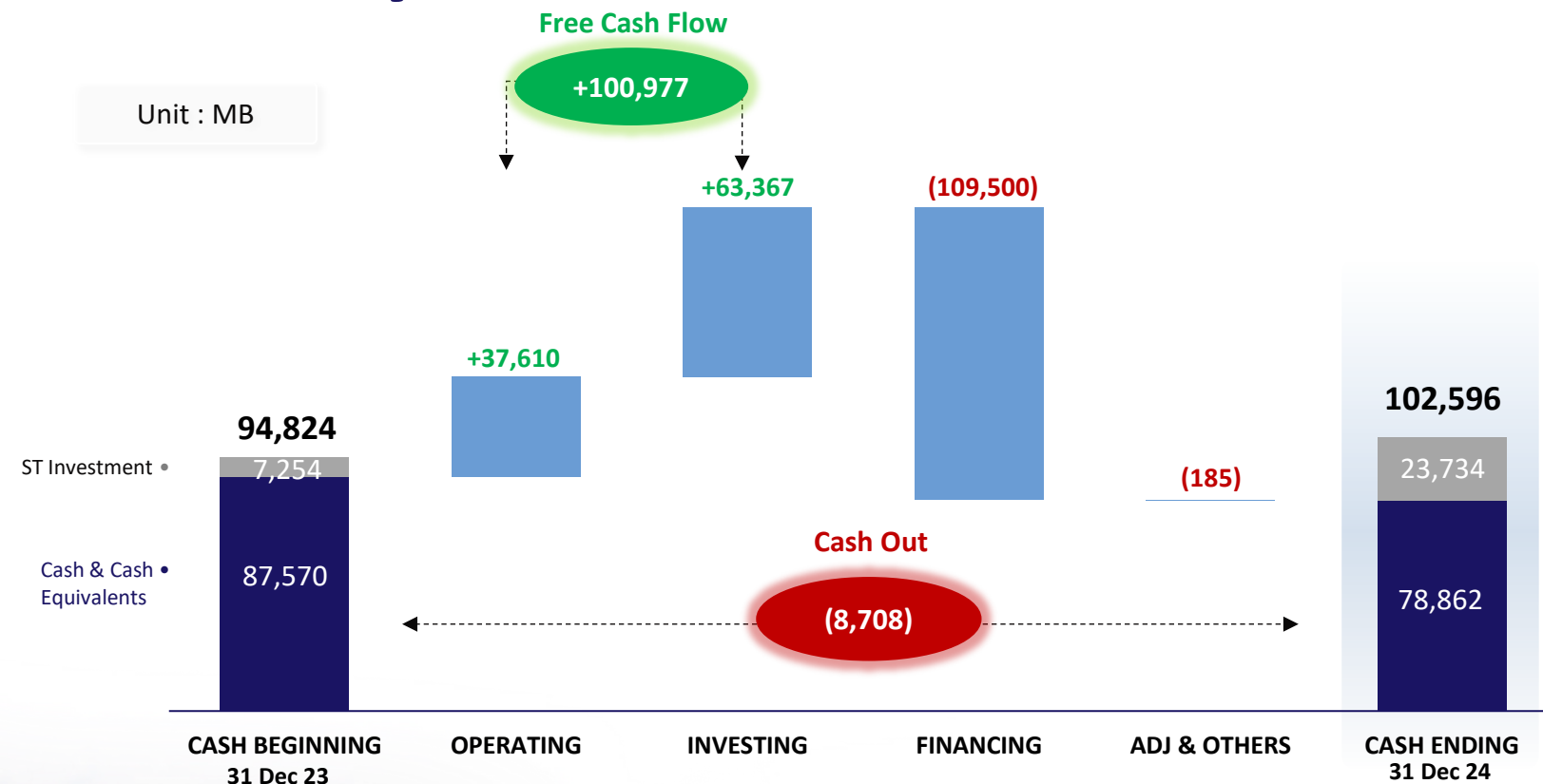
Unit: MB



*VSPP and others

PTT Only Cash Flows 2024

Unit : MB



Operating
37,610
MB

| | |
|---------------------------------|----------|
| Net Income | 73,855 |
| Non-Cash Adjustments | (25,880) |
| Changes in assets & liabilities | (6,604) |
| Income Taxes | (3,761) |

Investing
63,367
MB

| | |
|---------------------------------|----------|
| Dividend/Interest Received | 64,688 |
| Investments (Sub. & Affiliates) | 20,161 |
| Short / Long-term lending loans | 17,277 |
| Current investments | (20,571) |
| CAPEX (PPE, Intangible assets) | (17,751) |
| Derivatives | (437) |

Financing
(109,500)
MB

| | |
|----------------------|----------|
| Dividend paid | (57,122) |
| Paid for loans/bonds | (42,104) |
| Finance cost paid | (10,180) |
| Derivatives | (94) |

PTT Group Performance : 4Q24 (QoQ & YoY)

| Unit : MB | | Performance 100% | | | | | % PTT holding | Equity Method % PTT | | | | |
|---|-----------------------------------|------------------|----------|----------|---------|---------|---------------|---------------------|---------|---------|---------|---------|
| | | 4Q23 | 3Q24 | 4Q24 | QoQ | YoY | | 4Q23 | 3Q24 | 4Q24 | QoQ | YoY |
| PTT Net Operating Income | | 10,146 | 11,276 | 567 | (95%) | (94%) | | 10,146 | 11,276 | 567 | (95%) | (94%) |
| <u>E&P</u> | - PTTEP | 18,284 | 17,865 | 18,299 | 2% | 0% | 65.29% | 11,765 | 11,285 | 12,292 | 9% | 4% |
| <u>Petrochemical</u> | | 5,211 | (19,185) | (11,612) | 39% | <(100%) | | 2,869 | (9,121) | (5,515) | 40% | <(100%) |
| | - GC | 5,081 | (19,312) | (11,739) | 39% | <(100%) | 48.18% | 2,738 | (9,248) | (5,642) | 39% | <(100%) |
| | - PTTTANK | 130 | 127 | 127 | 0% | (2%) | | 131 | 127 | 127 | 0% | (3%) |
| <u>Refining</u> | | (473) | (9,098) | 1,642 | >100% | >100% | | 2,432 | (1,160) | (443) | 62% | <(100%) |
| | - TOP | 2,944 | (4,218) | 2,767 | >100% | (6%) | 48.00% | 3,947 | 1,200 | 92 | (92%) | (98%) |
| | - IRPC | (3,417) | (4,880) | (1,125) | 77% | 67% | 48.05% | (1,515) | (2,360) | (535) | 77% | 65% |
| <u>Oil</u> | - OR | 193 | (1,609) | 2,999 | >100% | >100% | 75.00% | 204 | (1,154) | 2,233 | >100% | >100% |
| <u>Power & Non-Hydrocarbon</u> | - GPSC/DCAP/PTTES/VISUP/PTTGM | 2,338 | 1,151 | (1,308) | <(100%) | <(100%) | | 2,341 | 644 | (1,811) | <(100%) | <(100%) |
| <u>Others Business</u> | | 3,833 | 5,163 | 2,687 | (48%) | (30%) | | 3,000 | 4,554 | 1,988 | (56%) | (34%) |
| <u>Inter</u> | - PTTER | 261 | 1 | (12) | <(100%) | <(100%) | 100.00% | 261 | 2 | (12) | <(100%) | <(100%) |
| <u>Gas</u> | - PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M) | 3,486 | 3,460 | 2,966 | (14%) | (15%) | | 2,887 | 2,795 | 2,512 | (10%) | (13%) |
| <u>Other</u> | - PTTT/Others ^{1/} | 86 | 1,702 | (267) | <(100%) | <(100%) | | (148) | 1,757 | (512) | <(100%) | <(100%) |
| Shared of Net Income from Affiliates | | 29,386 | (5,713) | 12,707 | >100% | (57%) | | 22,611 | 5,048 | 8,744 | 73% | (61%) |
| Tax Adjustment for Gain on Disposal of Investment and Asset | | 8 | - | - | - | (100%) | | 8 | - | - | - | (100%) |
| PTT Consolidated Net Income | | 39,540 | 5,563 | 13,274 | >100% | (66%) | | 32,765 | 16,324 | 9,311 | (43%) | (72%) |

1/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Performance : 2023 vs 2024 (YTD)

| Unit : MB | | Performance 100% | | | % PTT holding | Equity Method % PTT | | |
|---|-----------------------------------|------------------|----------|---------|---------------|---------------------|----------|---------|
| | | 2023 | 2024 | YTD | | 2023 | 2024 | YTD |
| PTT Net Operating Income | | 24,539 | 18,170 | (26%) | | 24,539 | 18,170 | (26%) |
| <u>E&P</u> | - PTTEP | 76,706 | 78,824 | 3% | 65.29% | 49,904 | 51,716 | 4% |
| <u>Petrochemical</u> | | 1,514 | (29,247) | <(100%) | | 1,004 | (13,770) | <(100%) |
| | - GC | 999 | (29,811) | <(100%) | 48.18% | 488 | (14,334) | <(100%) |
| | - PTTTANK | 515 | 564 | 10% | | 516 | 564 | 9% |
| <u>Refining</u> | | 16,520 | 4,766 | (71%) | | 8,509 | 2,525 | (70%) |
| | - TOP | 19,443 | 9,959 | (49%) | 48.00% | 9,845 | 5,039 | (49%) |
| | - IRPC | (2,923) | (5,193) | (78%) | 48.05% | (1,336) | (2,514) | (88%) |
| <u>Oil</u> | - OR | 11,094 | 7,650 | (31%) | 75.00% | 8,375 | 5,809 | (31%) |
| <u>Power & Non-Hydrocarbon</u> | - GPSC/DCAP/PTTES/VISUP/PTTGM | 8,149 | 9,097 | 12% | | 5,618 | 6,233 | 11% |
| <u>Others Business</u> | | 16,119 | 22,141 | 37% | | 14,065 | 19,388 | 38% |
| <u>Inter</u> | - PTTER | 323 | 26 | (92%) | 100.00% | 323 | 26 | (92%) |
| <u>Gas</u> | - PTTLNG/PTTNGD/MAP/TTM(T)/TTM(M) | 9,299 | 17,616 | 89% | | 7,912 | 15,425 | 95% |
| <u>Other</u> | - PTTT/Others ^{1/} | 6,497 | 4,499 | (31%) | | 5,830 | 3,937 | (32%) |
| Shared of Net Income from Affiliates | | 130,102 | 93,231 | (28%) | | 87,475 | 71,901 | (18%) |
| Tax Adjustment for Gain on Disposal of Investment and Asset | | 10 | 1 | (90%) | | 10 | 1 | (90%) |
| PTT Consolidated Net Income | | 154,651 | 111,402 | (28%) | | 112,024 | 90,072 | (20%) |

1/Including PTTTUSA, PTTTLDN, PTTGE, BSA, PTT TCC, PTTDIGITAL, ENCO and VSS

PTT Group Accounting Structure



Data as of 31 Dec 2024

| E&P and Gas Business Group | | | International Trading Business Group | | | Petrochemicals & Refining Business Group | | |
|---|--|--|---|--|--|--|--|--|
| Subsidiaries PTT Exploration & Production Plc. PTTEP 65.29% ^{2/} PTT Natural Gas Distribution Co., Ltd. PTTNGD 58.00% PTT LNG Co., Ltd. PTTLNG 100.00% | | | Subsidiaries PTT International Trading Pte. PTTT 100.00% PTT International Trading London Ltd. PTTT LDN 100.00% PTT International Trading USA Inc. PTTT USA 100.00% | | | Petrochemical Subsidiaries PTT Global Chemical Plc. ^{1/} GC 48.18% ^{2/} PTT Tank Terminal Co., Ltd. PTT TANK 100.00% | | |
| Joint Ventures Trans Thai-Malaysia (Thailand) Co., Ltd. TTM (T) 50.00% Trans Thai-Malaysia (Malaysia) Sdn. Bhd. TTM (M) 50.00% Map Ta Phut Air Products Co., Ltd. MAP 51.00% ^{2/} | | | Oil Business Group Subsidiaries PTT Oil & Retail Business Co., Ltd. OR 75.00% | | | Refining Subsidiaries Thai Oil Plc. ^{1/} TOP 48.00% ^{2/} IRPC Plc. ^{1/} IRPC 48.05% ^{2/} | | |
| New Business and Sustainability Business Group | | | International Investment Business Group | | | Others | | |
| Subsidiaries Global Power Synergy Plc. ^{1/} GPSC 75.23% ^{2/} PTT Energy Solutions Co., Ltd. ^{1/} PTTES 40.00% | | | Subsidiaries PTT Energy Resources Co., Ltd. PTTER 100.00% PTT Green Energy Pte. Ltd. PTTGE 100.00% | | | Subsidiaries PTT Digital Solutions Co., Ltd. ^{1/} PTT DIGITAL 20.00% Business Service Alliance Co., Ltd. ^{1/} BSA 25.00% ^{3/} Energy Complex Co., Ltd. EnCo 50.00% PTT Treasury Center Co. Ltd. PTT TCC 100.00% PTT Global Management Co., Ltd. PTTGM 100.00% | | |
| Joint Ventures District Cooling System and Power Plant DCAP 35.00% VISUP Company Limited VISUP 22.22% | | | | | | Joint Ventures Veolia Sustainable Solution (Thailand) Co.,Ltd. VSS 40.00% | | |
| Others Baania (Thailand) Co., Ltd. Baania 2.63% HG Robotics Plc. HG Robotics 0.60% Innospace (Thailand) Innospace 13.61% Sunfolding, Inc. Sunfolding 5.81% Luminar Technologies, Inc. Luminar Technologies 0.06% Ample, Inc. AMPLE 1.13% Shenzhen Immotor Technology Co., Ltd. IMMOTOR 3.05% NTG Holding Pte. Ltd. NT 12.79% 6K Inc. 6K 1.04% CHCJ EQ LLC. CHCJ 49.95% CongruentOppFundA 42.17% | | | | | | Others Sarn Palung Social Enterprise Co., Ltd. SPSE 20.00% Dhipaya Group Holdings Plc. TIPH 13.46% | | |

Remark : ^{1/}Subsidiaries that PTT holds less than 50.00% but being consolidated because PTT has the power to control the financial and operating policies

^{2/}Holding portion of PTT Group (direct & indirect)

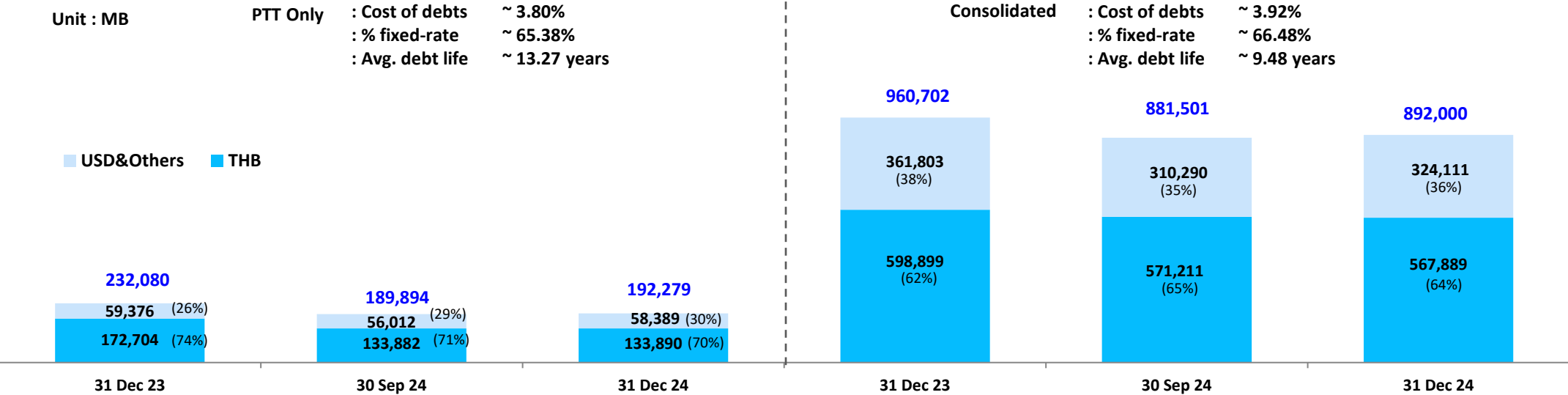
^{3/}PTT holds 100.00% of BSA's ordinary shares, PTT's ownership interest in BSA is 100.00%

Debt Profile : Control Cost & Manage Risk



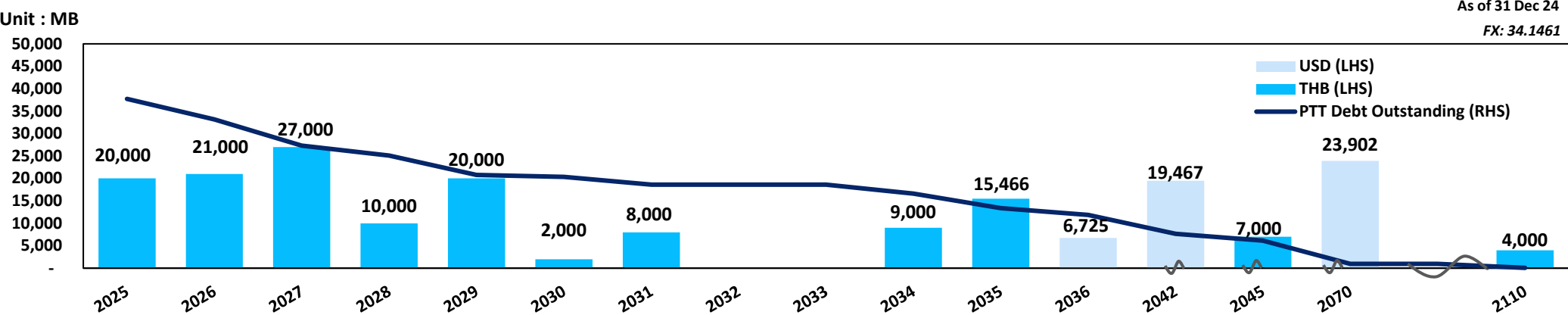
Manage debt according to financial risk and policy

Debt Portfolio



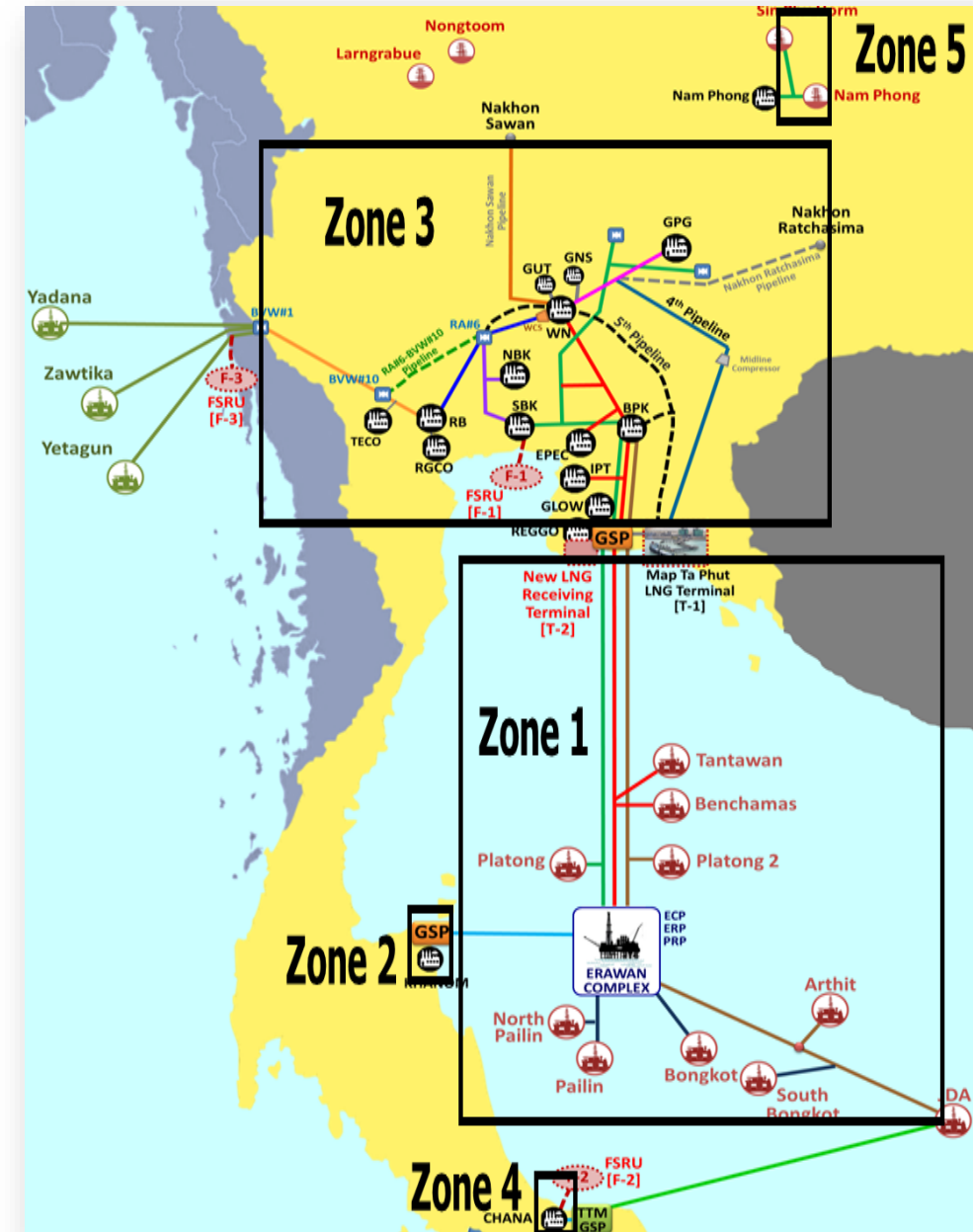
Note : 1. PTT Data as of 31 Dec 24 (THB/USD = 34.1461 THB/JPY = 0.218877) excluding liabilities from finance leases
2. Debt outstanding represents amount and portion before derivative swaps and reconciled with accounting.
3. Cost of debts, % fixed rate, and avg. debt life took into account the derivative transactions, including withholding tax (update as of 31 Dec 24)

PTT Only : Debt Outstanding and Repayment Profile



Note: 1. Debt outstanding for repayment profile represents financial data and portion after derivative swaps.
2. Bond repayment amounting 9,466 MMTHB in 2035 is USD swaps to THB.
*PTTC10DA (Century Bonds) is due on 2 Dec 2110

Gas Transmission Tariff



Zone 1

Offshore pipeline network (Gas separation plant)

Zone 2

Offshore pipeline network in Khanom area

Zone 3

Onshore pipeline network

Zone 4

Onshore pipeline network in Chana area

Zone 5

Onshore pipeline network in Nam Phong area

Baht/MMBTU

Gas Transmission Tariff calculation

| Zone | Tariff (Old) | | | Tariff (New) | | |
|--------------------|-----------------------------|------|-------|------------------------------------|-----------------|--------|
| | Td | Tc | Total | Td ¹ | Tc ² | Total |
| 1 | 8.59 | 1.04 | 9.63 | 12.89 | 0.20 | 13.09 |
| 2 | 14.22 | 1.04 | 15.26 | 2.11 | 0.02 | 2.13* |
| 3 : Pool gas | 20.66 | 1.04 | 21.70 | 11.69 | 1.48 | 13.17* |
| 3 : LNG Import | 12.07 | 1.04 | 13.11 | | | |
| 4 | 7.08 | 0.10 | 7.18 | 1.01 | 0.12 | 1.13* |
| 5 | 1.13 | 0 | 1.13 | 0.27 | 0 | 0.27 |
| Tariff calculation | Discounted Cashflow : IRROE | | | Building Block : WACC ~ 6.48-7.31% | | |

NOTE: *Not including Zone 1 tariff / ¹Effective from 25 August 2022 onwards / ²Effective from January 2025 onwards

Gas Business Generates Stable Returns



Overview

- ✓ Sole owner and operator of entire gas transmission pipelines in Thailand (~ 4,500 km), a regulated business
 - WACC ranges between 6.5% - 7.3% for transmission pipeline investment
- ✓ Supply & marketing of natural gas provides fixed margin with long-term contracts of 25-30 years
- ✓ 6 Gas Separation Plants; Total production 6.7 MTA; reference to petrochemical market price

Gas transmission pipeline capacity

Gas Separation Plant Capacity

| | |
|--------------|------------|
| Unit 1 | 420 MMcf/d |
| Unit 2 and 3 | 820 MMcf/d |
| Unit 4 | 170 MMcf/d |
| Unit 5 | 580 MMcf/d |
| Unit 6 | 880 MMcf/d |